

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 10. No. 486.

NEW YORK, SATURDAY, NOVEMBER 22, 1902.

{ \$5 per Year.
10c. per Copy.

FINANCIAL.

JNO. C. LATHAM, JR., CHAS. FRASER.
Member N. Y. Stock Exchange.

LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET,
NEW YORK.

KEAN, VAN CORTLANDT & CO.
BANKERS,
26 NASSAU STREET, NEW YORK.
INVESTMENT SECURITIES.

THOMPSON & MAIRS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK.
Members of the N. Y. Stock Exchange.
Private Wires to Western and New England Points.

LADENBURG, THALMANN & CO.
BANKERS,
BROAD-EXCHANGE BUILDING
25 BROAD STREET, NEW YORK.

R. J. KIMBALL & CO.,
ESTABLISHED 1865.
BANKERS AND BROKERS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK.
More than Thirty years membership in
The New York Stock Exchange.
ROBERT J. KIMBALL. WM. EUGENE KIMBALL.

JAMES P. GEDDES,
Unlisted Stocks and Bonds.
INVESTMENT SECURITIES.
MILLS BUILDING,
BROAD STREET, NEW YORK.
Telephone, 1875 CORTLANDT.

CORNELIUS P. ROSEMON,
Banker,
33 WALL STREET, NEW YORK.
Transacts a Domestic and Foreign Business. Re-
ceives Accounts on Liberal Terms. Deals in High
Grade Investment Bonds and Stocks. Executes
Commission Orders on all the Exchanges of this
Country and Europe. Acts as Fiscal Agent for Cor-
porations. Collects Coupons and Dividends. Pur-
chases Foreign Exchange and draws on London,
Paris, Berlin, and all the Principal Cities of Europe
and the East.

CHARLES FEARON & CO.,
BANKERS,
511 Chestnut St., Philadelphia.
Guaranteed Stocks a Specialty.

FINANCIAL.

FIRST NATIONAL BANK
OF CHICAGO.
Capital and Surplus, \$12,000,000.
Foreign Exchange, Bonds.
Accounts of Merchants, Corporations, Banks and
Bankers solicited.

**THE AMERICAN CREDIT-
INDEMNITY CO.**
OF NEW YORK.

S. M. PHELAN, PRESIDENT.
Credit Insurance Only.

OUR PROGRESSIVE POLICY OF CREDIT
INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement, protecting
the merchant from excessive losses through insol-
vency of his customers.
We would be pleased to furnish Manufacturers
and Jobbers, upon request, full particulars regarding
our collateral system as applied to merchandise
accounts.

COLONIAL TRUST BLDG., ST. LOUIS.
302 BROADWAY, NEW YORK.

E. B. HAVENS & CO.
Low Brokers and Brokers,
MEMBER N. Y. STOCK EXCHANGE,
10 WALL STREET.
TELEPHONE, No. 4820 Cortlandt.

G. STUART SIMONS & CO.,
Investment Securities,
UNLISTED STOCKS AND BONDS,
25 BROAD AND
50 EXCHANGE PLACE, NEW YORK.
TELEPHONE, 3398 BROAD.

CHAS. A. MORSE & CO.,
Members
New York Stock Exchange,
44 BROADWAY, NEW YORK.
PRIVATE WIRES TO BOSTON, SPRINGFIELD
AND PHILADELPHIA.
CHAS. A. MORSE. GARDNER W. BROWN.
J. F. A. CLARK, Special.

FINANCIAL.

FIRST NATIONAL BANK
OF MILWAUKEE.
UNITED STATES DEPOSITORY.
CAPITAL, \$1,500,000.00
SURPLUS AND PROFITS, 750,000.00
DIRECTORS:
E. Mariner, F. G. Bigelow,
C. F. Pfister, H. C. Payne,
Geo. P. Miller, Fred. T. Goll,
Wm. Bigelow, F. Vogel, Jr.,
J. H. Van Dyke, Jr.,
F. J. KIPP, Cashier.
T. E. Camp, Asst. Cash. H. G. Goll, Asst. Cash.

THE CHEMICAL NATIONAL
BANK OF NEW YORK.
ESTABLISHED 1894.
CAPITAL, SURPLUS and
UNDIVIDED PROFITS, } \$7,425,000
GEO. G. WILLIAMS, President.
WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier
DIRECTORS:
GEO. G. WILLIAMS, AUGUSTUS D. JUILLIARD,
FREDERIC W. STEVENS, GEO. G. DE WITT,
W. EMLEN ROOSEVELT, ROBERT WALTON GOKLEY
WILLIAM H. PORTER.

KNICKERBOCKER
TRUST CO.
66 BROADWAY, 234 FIFTH AVENUE,
100 WEST 125TH STREET.

UNION TRUST CO.
DETROIT, MICH.
CAPITAL, \$500,000. ALL PAID IN.
D. M. FERRY, Pres. ELLWOOD T. HANCOCK, Sec'y.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.
CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 646,380
Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY
(Limited)
112 Cannon St., London, Eng.
Capital Subscribed, \$3,280,800
Capital Paid Up, 1,488,000
Reserve Liability, 1,822,800
Surplus, 85,080
General Banking Business. Act as agents for
American and Canadian Banks.

SPECIAL NOTICES

LONDON NEW YORK CHICAGO

182 Broadway cor. John

ALFRED H. SMITH & CO.

Importers and Wholesale Dealers in

Pearls

AND

Precious Stones

THE RAREST AND MOST UNIQUE TO BE FOUND

We make this our exclusive business

TELEPHONE 7305 CORTLANDT

INSURANCE.

HARTFORD

STEAM BOILER

INSPECTION AND INSURANCE
COMPANY.

Insurance against Loss or Damage to

Property and Loss of Life and In-

jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.
WM. B. FRANKLIN, Vice-President.
F. R. ALLEN, Second Vice-President.
J. B. PIERCE, Secretary.
L. B. BRAINARD, Treasurer.
L. F. MIDDLEBROOK, Asst. Sec'y.

TRAVEL.

The Best of Everything



THE through train service of the Chicago & North-Western Railway from Chicago to Omaha, Denver and the Pacific Coast on the west, the Black Hills and Dakotas to the northwest and to Milwaukee, Madison, St. Paul, Minneapolis and Duluth on the north, is as nearly perfect as modern and skillful management can make it.

The Overland Limited, a magnificent electric-lighted train, less than three days Chicago to San Francisco, daily.

The Colorado Special, only two nights to Denver from the Atlantic seaboard. Solid train Chicago to Denver.

The North-Western Limited, an electric lighted daily train between Chicago, St. Paul and Minneapolis.

H. R. McCULLOUGH, W. B. KNISKERN,
3d Vice-President. Gen'l Pass'nd Tkt. Agt.
CHICAGO, ILL.

FINANCIAL.

Western National Bank
Pine & Nassau Streets,
NEW YORKwith total resources of over
\$50,000,000.00unexcelled facilities & thoroughly
equipped Foreign Departmentoffers to mercantile houses the
utmost liberality of treatment
consistent with sound bankingHURLBUTT, HATCH & CO.,
BANKERS,
71 BROADWAY, NEW YORK CITY.
Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

DIVIDENDS.

AMERICAN EXPRESS COMPANY.
A Semi-Annual Dividend of Three (\$3.00) Dollars
per Share has been declared payable in New York,
January 2, 1903, to the shareholders of record at
the close of business November 29, 1902; also an
extra Dividend of One (\$1.00) Dollar per Share out
of the earnings of the Company from its investments.
JAMES F. FARGO, Treasurer.
New York, November 19, 1902.

REAL ESTATE.

E. A. CRUIKSHANK & CO.
ESTABLISHED 1794

E. A. CRUIKSHANK & CO.
REAL ESTATE.

141 BROADWAY.

Entire charge of Estates taken.

SPECIAL NOTICES.

"Where's that letter from--"
"Here it is, sir."

Hardly a minute between the ques-
tion and the answer when the filing
system is used. Every letter of
correspondence, whatever its source,
its subject or its date as accessible
as if it lay upon your desk. Write
for letter file catalog.

CLARKE & BAKER,
280 Broadway, New York.

Tefft, Weller Company,

IMPORTERS
AND
JOBBERS
OF

DRY GOODS,

326, 328, 330 BROADWAY,
NEW YORK.

FINANCIAL.

THE

CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President. C. S. YOUNG, Cashier.

W. M. WOODS, Vice-President. LEWIS S. LEE, Assistant Cashier.

JOHN HARSEN RHOADES, JR. STACY C. RICHMOND.
DEXTER BLADGEN.

RHOADES & RICHMOND,

Members
New York Stock Exchange,
DEALERS IN

INVESTMENT BONDS,

20 BROAD STREET, NEW YORK.

TELEPHONE, 5384 CORTLANDT.

LINCOLN TRUST CO.

St. Louis, Mo.

CAPITAL, - \$2,000,000.00

SURPLUS, - \$1,500,000.00

Solicits Trust and Banking Business, afford-
ing clients liberal and courteous treatment.

A. A. B. WOERHEIDE, President.
GEO. F. DURANT, 1st Vice-President.
GEO. W. LUBKE, 2nd Vice-President and Counsel.
J. H. AUG. MEYER, 3d Vice-President.
CHAS. HAMILTON, Secretary.
JULIUS C. GARRILL, Treasurer.
H. S. CAULFIELD, Attorney.

The Fourth National Bank,

S. E. Cor. Fourth and Olive Streets,
ST. LOUIS, Mo.

UNITED STATES GOVERNMENT DEPOSITORY

Capital, Surplus & Profits, \$1,925,402.20

H. A. FORMAN, President.
G. A. W. AUGST, Cash. VAN L. RUNYAN, Asst. Cash.

Accounts Solicited on Favorable Terms.
INTEREST PAID ON TIME DEPOSITS.
Letters of Credit available in all parts of the world.
Foreign Exchange Bought and Sold.
Sole Agents for the North German Lloyd S. S. Line.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,
CHICAGO.

CAPITAL - - \$1,000,000

SURPLUS - - 1,000,000

PROFITS - - 250,000

This bank now occupies its new building
and is fully equipped to care for the ac-
counts of banks and bankers. It respect-
fully solicits correspondence with those who
contemplate making changes or opening
new accounts.

DIRECTORS:

C. K. G. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFELD, JOHN M. SMYTH,
WILLIAM BEST.

J. R. WALSH, President.
A. McNALLY, Vice-President.
F. M. BLOUNT, Vice-President.
T. M. JACKSON, Cashier.
F. W. McLEAN, Assistant Cashier.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK.....	3
BUSINESS OUTLOOK, Reports from Principal Cities.....	4
MONEY AND BANKS.....	7
BANK EXCHANGES.....	7
THE PRODUCE MARKETS.....	8
THE INDUSTRIES.....	9
FAILURES AND DEFAULTS.....	9
STOCKS AND RAILROADS.....	10
FOREIGN TRADE:	
AMERICAN TRADE IN SOUTH AFRICA.....	11
AUSTRALIAN FREE LIST.....	11
TRADE OPENINGS.....	12
FOREIGN BUSINESS OPPORTUNITIES.....	13
INDUSTRIAL NOTES.....	13
BANKING NEWS.....	14
INVESTMENT NEWS.....	15

THE WEEK.

Voluntary increases in wages by some of the largest railway systems in the country bear eloquent testimony to the amount of business handled in the past and emphasize the confidence of officials in continued heavy traffic. Moreover, by this addition of large sums to the purchasing power of railway employees there is assurance of a larger demand for all staple lines of merchandise. Temporarily, sales of seasonable lines of wearing apparel are retarded by mild weather, but this loss will be fully made up when low temperature becomes general. Preparations for holiday trade are on an unprecedented scale, especially at interior points. There is no relief as to the congestion of railway traffic, nor any immediate prospect of free movement at the points of most serious blockade. Coal freight is steadily gaining, and all railway earnings thus far reported for November exceed last year's by 5.9 per cent., and those of 1900 by 15.9 per cent. Securities touched the lowest average price on Tuesday, notwithstanding sensational dealings in Manhattan. Total sales were heavy, which account in part for the increase in bank exchanges at this city for the week 12.7 per cent. over the corresponding period last year and 52.9 per cent. over 1899. At other leading cities without the aid of speculation there were gains of 8.7 and 27.3 per cent., respectively.

Orders are now coming forward for iron and steel products that have been held back many months in expectation of an easier market. Instead of making concessions, however, producers ask premiums for early delivery and hesitate to accept contracts where material and fuel are not in sight. No relief is reported as to the movement of coke, nor is any anticipated for some time to come; in fact, one authority suggests that the situation will not be normal before April. It is to be hoped that this is an extreme statement, as many plants would be rendered idle during part of the winter, and consumers seriously inconvenienced. Imports relieve some departments of the industry. Plans for constructive work are now increasing, and a very large tonnage of structural material will be required. As the present congestion is due to inadequate facilities, the most important inquiry is for railway equipment. Activity is notable at works making agricultural implements, bolts and

kindred lines. Recent reductions in prices of a few of the lighter forms stimulated dealings to a fair degree. Silver bullion declined to the lowest price on record, and copper and tin also receded from former quotations. London was a conspicuous factor in these changes.

Heavy lines of dry goods and footwear need the stimulus of cold weather. A fairly steady demand is reported for staple cotton goods, but buyers are taking only for immediate requirements. Current unsold production is thus absorbed, and the absence of accumulations prevents any weakness in prices for early deliveries. Weakness in the raw material gave an easier tone to forward shipments, yet the margin between spot and distant deliveries is exceedingly narrow, while the moderate recovery in raw cotton quickly steadied the market for goods. Little is being done in heavy brown cottons for export. Orders for spring shoes are coming forward freely, and there is supplementary buying of winter goods on a moderate scale. Inventories are still being taken, and cutting spring goods will not commence until next month. Retailers have much money tied up in rubber goods, for which there has been little demand. Both sole and upper leather are quiet, yet quotations are steady, and belting butts are firmer. Foreign buying of hemlock sole is somewhat restricted. No concessions are obtained on hides except where new offerings are of inferior quality, although stocks have increased and the western markets are quiet. Foreign dry hides are fully maintained in the local market, supplies being light.

A day of thanksgiving for abundant harvests is especially opportune. Crops have largely surpassed all records, and despite the rapid growth of domestic requirements, there will be a liberal surplus for export. Producers are additionally fortunate in the certainty of profitable prices, which has not usually been the case in years of heavy production. During the past week receipts of wheat at western markets amounted to 8,015,071 bushels, compared with 7,481,529 bushels a year ago, while exports from all ports aggregated 4,852,195 bushels, against 5,040,417 bushels a year ago, and 2,606,776 in 1900. Corn is also coming into sight more freely, receipts for the week amounting to 2,609,880 bushels, against 2,272,948 last year, but stocks are low and prices fully maintained, which account for Atlantic exports of only 181,293 bushels, against 450,424 a year ago, and 3,838,666 two years ago, a normal season. Cotton recovered fractionally on reports of excessive rains and higher Liverpool cables, the decline having been carried to an extreme, while coffee rose a fraction above the bottom record, and sugar also hardened.

Foreign commerce during October was more satisfactory than in any other month in the nation's history. In the aggregate the corresponding month two years ago made a better exhibit, but that was due to an abnormal outgo of cotton, which distorted the statement. Last month's total surpassed all other records, and the increase was distributed throughout all departments of foreign trade. Exports were exceeded in three other months, and imports were larger twice before, but on only one instance was the variation wide. The heavy total value of exports is the more remarkable in view of the light corn movement, which cannot become normal before January. Scarcity of corn also holds back the outgo of meats by maintaining excessive prices, and the remarkably liberal shipments of cotton in September caused some loss last month. Wheat and flour exports were much larger than a year ago, and are making up the losses of the first two months of the season. Exports of manufactures were larger than a year ago, and liberal imports of manufacturers' materials give evidence of the activity of domestic industries. For the last week at the port of New York alone exports were \$2,499,436 larger than a year ago, and imports increased \$1,970,480.

Liabilities of commercial failures thus far reported for November aggregate \$5,858,378, of which \$1,938,556 were in manufacturing, \$3,330,727 in trading, and \$589,095 in other commercial lines. Failures for the week numbered 266 in the United States against 218 last year, and 24 in Canada compared with 31 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Portland, Me.—Jobbing trade is holding up well, and in groceries, especially, the demand is steady. Drugs are selling freely, and paint and oil houses are enjoying an excellent business. Retail trade in general is quiet for the moment, but collections are fair and money continues in good demand. The situation for fuel is still unsatisfactory, the orders for coal of both sorts being far in excess of the supply, and cordwood is being used where available, but the price is still high, and no great amount to be had as yet.

Providence.—Retail trade in most lines continues excellent. Wholesalers are busy and collections are fair. Hardware, lumber and building material is moving freely at good prices. The cotton goods market is quiet, but prices are held quite firm. Manufacturing jewelers say orders are coming in slowly, and are making preparations to show their new lines in a few weeks. Silver novelty houses are fairly busy. Commercial paper is still quoted at 6 per cent.

Philadelphia.—Conditions in iron and steel are not materially changed. There is an active demand, but lack of motive power and scarcity of fuel causes complications in many cases. The present condition of activity is expected by dealers to continue and there is large consumption in all lines. Machine shops are busy and dealers in electrical supplies report the market brisk. The continued open weather has stimulated demand for structural material. The year which is drawing to a close has been very successful in most instances to the manufacturers, wholesale dealers and retailers of lumber in this city. Prices remain firm, the demand good and more difficulty is experienced in obtaining cars for prompt shipments than in securing the orders. There has been a large demand, which still continues, for Portland cement of American manufacture, and the advanced prices are fairly maintained. A better price has also been obtained for bricks than for many years past. Contractors are pushing work to the fullest extent, and dealers in builders' supplies generally report a more active business than usual at this season of the year. The wool market continues strong, and in some grades an advance of one-half cent has been realized over quotations of last week. There has been considerable sample bag business done, which will probably result in considerable business in the near future. The mills are all well employed and but little idle machinery. There is no change to be noted in the leather line, the volume of trade being somewhat below the average. Shoe manufacturers report fair orders coming in from country sources, while jobbers state the volume of business is below the average, but shows signs of improvement. The fur trade is increasing in volume, all manufacturers being busy. In the carriage line trade has fallen off somewhat in the making of new goods, but repair work continues on the increase.

Dry goods jobbers report that business during the week has been rather quiet, and it is thought to be affected by the warm weather. The retail trade has also dropped off somewhat. Clothing manufacturers who have started out with spring lines report very little buying as yet, though the cloak and women's wear trade generally and also the shirt and furnishing goods trade report quite an active demand and large sales for spring. The spirit market shows some slight improvement over the previous week's business. Whiskies are a little more active, but old goods are scarce, which has a tendency to increase the prices of the newer goods. Brandies and gins continue quiet and wines are selling moderately. The retail business is in rather bad shape and about seventy-five applications have been filed in court for transfers of licenses. The reason in most cases is on account of financial difficulties. Domestic leaf tobacco is more active, and some good sales have been reported during the past week, but there appears to be a scarcity of good binders. The trade in Sumatra is fairly active, and there is a moderate demand for Havana. The large cigar manufacturers report good out-of-town orders, and most of the factories are working to their full capacity. The local trade is only fair. Collections are generally reported a little slow. Manufacturers and wholesale dealers in drugs, chemicals and paints report a normal condition of business, although the drug line is selling only moderate orders to the retail druggists, the latter now buying fancy articles for holiday trade. Collections reported fair. Furniture manufacturers and dealers are active on orders, and volume of trade compares favorably with that of a year ago. Wallpaper manufacturers note a falling off in the business activity and report collections slow. Wholesale dealers in and manufacturers of paper report business good, prices firm, sales ahead of last year for the same period and collections satisfactory. Wholesalers state that they still have difficulty in getting the mills to promise orders for future delivery at any fixed date, they claiming that the coal supply is still inadequate to enable them to run to their

full capacity. Wholesale dealers in millinery goods report business somewhat ahead of last year as regards volume, but state that the increase has not been as great as hoped for, owing to the unusually mild weather, which has retarded the demand for goods in their line. Collections, they state, are satisfactory. The jewelry trade in all its branches is reported quite satisfactory, the outlook for holiday sales being regarded as quite favorable. The money market is firm, but not active. Banks are well loaned up and commercial paper is dull. Quotations in all lines at 6 per cent.

Pittsburg.—In the iron and steel market the feature of interest during the week is the announcement that the railroad companies will make strenuous efforts to relieve the freight congestion which has severely interfered with shipments in this section. No plan of relieving the congestion has been announced, but it is expected that the efforts of the railroad officials will tend to materially improve the present poor condition of railroad transportation. Shipments of coke to the Valley furnaces continue to interfere with operations, and many furnaces have been compelled to bank for several days at a time. The independent furnaces, as well as the furnaces of the United States Steel Corporation are affected, and the production of pig iron is away below normal. From the present outlook it seems that the furnaces will not be able to deliver all the pig iron contracted for for delivery this year, and that probably four months of 1903 will be taken to handle the business left over from 1902. The available supply of pig iron is nominal, and with production short and an increased demand prices are holding strong. For prompt delivery Bessemer pig iron has sold during the week at from \$23 to \$24 a ton at the furnaces, while for next year's delivery the price is quoted at \$21.50 to \$22 a ton. The forge iron market is somewhat quiet, although a fair tonnage was sold during the week for delivery during the second quarter of next year at \$21.50 a ton, Pittsburg. Foundry iron has a good demand, but the available supply is not large, and the price ranges from \$25 to \$26 for the No. 2 grade. There have been some small sales of foreign foundry iron at \$25 a ton. There is a good demand for Bessemer billets, but there are but little to be had for prompt delivery. Bessemer billets are quoted at from \$28 to \$30 a ton, according to delivery. Open-hearth billets are quoted at about \$31 for delivery during the next few months, but most sales during the past ten days have been at about \$33 a ton. The rail market is active and the local mills are crowded with business which will run them at least to September, with new business coming in right along. Standard section rails are quoted at \$28 a ton, but the selling price is much higher, and the strength of the market is reflected by the price of old rails fit to relay, which command from \$31 to \$31.75 a ton, according to size. The Pittsburg steel plate mills have business ahead for about five months, and in the past week new business was booked amounting to about 10,000 tons. The base price for plates as made by the associated producers is \$1.60 the 100 pounds for tank plate. The structural mills sold about 12,000 tons in the week past and have now business ahead for about six months. Prices are unchanged. There is an improvement in the demand for tin plates and a number of the mills have resumed operations after a temporary idleness. The price is \$3.60 for the 100 pound box of plates at the mill.

In the hardware market conditions continue satisfactory and there appears to be no lessening in the active demand which has been manifest for some time. Orders are coming in freely and the business done at this time of the year is greatly in excess of the same period for last year. There is nothing new in the glass market and the trade appears to be waiting for a final settlement of the trouble in the window glass trade. It is expected that within the next ten days the contending window glass factions will have made mutual arrangements for the year, and the jobbing trade will be in a position to understand the market in relation to prices and supplies. There are no particular changes in the lumber market; the demand continues fair and prices are firm. The dry goods market is somewhat slow, owing to the unseasonable weather, and trade has fallen off slightly in seasonable lines, but as a rule there is a good demand for staple articles and a good business is being handled. Collections are somewhat slow. Money is firm at 6 per cent.

Baltimore.—Continued mild weather has an adverse effect on the movement of winter goods, and there is much complaint from the retailers, especially in clothing, undergarments and foot wear. The clothing season is practically ended, and houses are taking stock and making up lines of samples for spring. Fall collections are somewhat better than was anticipated, though still slow in certain sections. The distribution of dry goods is not large and is confined to filling in orders. There is a slightly improved demand for boots and shoes and prices are more satisfactory. Dealers in rubber foot wear are quite busy. There is a lively trade in notions and

men's furnishings, but jewelry is dull and collections extraordinarily slow. Lumber continues active at stiff prices, and there is a good demand for all classes of builders' material. Business in leaf tobacco is seasonably quiet, with but little leaf on the market, and collections are only fair. Furniture trade continues brisk, there being an active demand, with prices tending upward, and collections good. Prices of manufactured tobacco are unsettled, with further advances expected, but dealers evince no desire to anticipate by buying ahead. Sugar is dull, but coffee is a little stronger, with prices one-half cent. higher, though the advance is not expected to hold, and purchases are light in volume. Packers of canned goods have had an excellent season and have all made money.

Nashville.—Jobbers and manufacturers report trade good in all lines. Collections good. Retail trade only fair.

Memphis.—Trade with jobbers continues satisfactory. More seasonable weather prevails, and some improvement is noted by retailers. Country collections are good. Cotton still moves freely and closed steady, with material advance during the week.

Louisville.—Manufacturers of plows are experiencing a quiet and backward business with a "between season" tone, but a lively spring demand is looked for with January. Manufacturers of clothing are suffering to some extent from weather conditions, but collections are not complained of. Shoe factories are still working on fall orders, but spring orders are coming in freely, with some for quick delivery. There will be no intermission between seasons, which is unusual, and some factories have sold their capacity three months ahead. The demand for heavy leather is still active. Light leather, both harness and sole, is slow. There is a temporary lull awaiting the advent of winter in sales of hardware, which is also felt in dry goods. Groceries are having fairly good collections, and prices continue firm. A very heavy demand for paints, oils and glassware is anticipated for the balance of the year. Sales at present are entirely satisfactory. Business with banks is very active. Demand for money is heavy.

Atlanta.—Trade in nearly all lines of merchandise is quiet, except there is a good demand for steel and iron agricultural implements and similar lines. In the lumber trade a steady demand is in evidence for hardwood. Collections satisfactory.

New Orleans.—Trade for the week is not so good as it was earlier in the month, but the volume of business is fully up to the average for the season. Retail trade has been quiet owing to the unseasonable weather. There has been active trade in cotton. Purchases for foreign account have averaged between 7,000 and 8,000 bales per day and the market has scored a slight advance. Prices are being maintained and the trade has even looked for higher quotations. Movement of rice has been moderate, stocks are light and the demand fair. Sugar planters are complaining that the weather has been unseasonable and that there has not been sufficient cold to ripen the cane. Grinding is in progress throughout the State. The yield of sugar to the ton is small and quite unsatisfactory. Prices realized for sugar have been satisfactory, however. The market is firm and all offerings are being readily absorbed. Exports of grain have been fair.

Little Rock.—Jobbing trade in groceries and hardware is good, and in dry goods fair. Collections fair. Retail trade is improving. Money ample, demand light.

Cleveland.—Wholesalers in all lines report a very satisfactory fall business, and filling in orders are fair. There is continued activity in hardware, builders' supplies and groceries. Wholesale shoes are quiet. Dry goods and clothing houses are booking orders for future business. Manufacturers and shops of all kinds are busy, and labor is fully employed. The banks are well loaned up, and discount rates remain firm at 6 per cent. for the best paper. Collections are not good in some lines, but are generally reported satisfactory. Receipts by water for the week ending Nov. 15th were: Iron ore, 114,395 tons; pig and railroad iron 1,048 tons; lumber, 650 cars; shipments of bituminous coal 32,076 tons. This is a slight falling off compared with receipts and shipments of the previous week.

Cincinnati.—Trade continues reasonably satisfactory. Unseasonable weather, however, has interfered to some extent in some lines, notably in retail clothing and shoes, although in manufacturing lines the season has been a very fair one. In groceries there is some improvement, and jobbers of notions and jewelry report good business, sales showing satisfactory increase over last year. Harness and saddlery are in demand at good prices and leather goods generally are selling well. In machinery lines good orders are being booked and shops are well employed. Architectural iron still continues as a feature in building lines, and hardware is in active demand. Satisfactory conditions are reported in leaf tobacco, whiskey and cigars, and the money market shows some activity, usual discount rates prevailing, and local stocks are selling well, traction road stocks and bonds being features in the market.

Chicago.—A sudden demand of considerable strength developed for breadstuffs, and the prices of wheat and corn were forced higher, the former gaining fully 4 cents and corn 5 cents. Export buying of flour hardened, and millers closed much new business at moderate advance over last week's quotations. The mills are grinding almost to full capacity, and product goes quickly into general consumption. Oats are in fair request but fractionally lower. Eastbound shipments of grain have increased, and local supplies of the leading cereals appear to be under control of prominent operators. December options were freely sold, and the short interest seeking to cover helped the rise in market quotations. Buying of provisions maintains steady volume, both for domestic and export account, and stocks in store being light, values were forced upwards and tend higher. Pork advanced 50 cents, lard 35 cents and short ribs 17 cents. All hog products are eagerly acquired by distributors, and it seems impossible under existing conditions to add to present accumulations. Receipts of hogs and cattle are disappointing, and porkers continue much under average weight best suited for packing. Shippers were fair buyers of beeves, but prices for choice grades show decline. Hogs and sheep scored moderate advances. Live stock receipts, 334,674 head, are 20 per cent. under year ago. Other receipts increased in wool 3 per cent., sheep 5, oats 20, cheese 25, corn 47, rye 48, hides 49 and seeds 53. Decreases are: Barley 16 per cent., dressed beef 17, butter and cattle 18, flour 35, wheat 50 and lard 70. Actual sales of packer hides are moderate, but inquiries denote large needs to be satisfied soon, and sellers are holding for larger returns, present sale prices being quite firm and the supply restricted. Stocks of wool show some decrease on recent liberal buying, and prices are strongly maintained in sellers' favor.

Money 6 per cent. Some banks obtained accessions to deposits, and country bank balances are gaining. Shipments of currency are falling off, and the movement is estimated to be not over one-third of its volume five weeks ago, when it was highest. Business was moderate in call loans, few of these being placed at less than 7 per cent. Banks are satisfactorily supplied with commercial paper. Lenders anticipate no lessening of discount rate before middle of January next. Sales of local securities are 5 per cent. under year ago. Further liquidation caused some shrinkage in quotations. Ten active stocks average decline for week of 20 cents per share. Industrial issues present most strength, and good interest paying bonds are taken for investment. Real estate sales, \$2,281,620, gain 11 per cent. over last year. New buildings, \$1,076,600, increased 22 per cent. Building materials are scarce and dear, and large quantities are required for local improvements, work being now rushed on all hands. Important dealings appear frequently in well located sites within the business district, and much new work in large buildings will start after New Year's.

Mercantile collections improved in the city and are prompt on country settlements. Seasonable weather set in and was followed by greater activity in leading retail lines. Stocks of merchandise are rapidly disappearing under prevailing consumption, exceeding all previous years, and the high prices are no deterrent to the purchasing power of shoppers. Mail order lines are doing a record business. Holiday goods are the commanding interest in the jobbing trade. Buying has expanded considerably in various branches, and the jewelry and fancy goods departments fared exceptionally well. Reorders are numerous in textiles, and many urgent shipments were made in dry goods, warm wraps, men's clothing and shoes. Merchandise for spring delivery is sold in gratifying quantities, advance bookings in some respects being ahead of same period last year. Best grades are well taken and the outlook is excellent in most staples. Merchants require earlier deliveries after January. Advices from traveling salesmen indicate much business to be gathered up throughout the agricultural regions. Dealings in groceries show a larger distribution for the country and prices are strong. The drug houses and dealers in notions and smokers' articles are handling a large volume of business, and the hardware trade is rushed on buying of seasonable wares.

Detroit.—Jobbers and manufacturers report the volume of business as fully up to the volume a year ago, with an increase in several lines of from 5 to 10 per cent. Retail trade is somewhat quiet on account of warm weather. The demand for bank loans continues good, and commercial paper is firm at 6 per cent. Collections are quite fair, and merchandise staples remain firm in price.

Indianapolis.—Wholesale grocery and commission produce houses are doing a very active business, but the lack of cold weather is retarding trade in various other lines. Building operations continue very satisfactory for the season, especially on small contracts. Engine and machinery manufacturers have orders beyond their capacity, notwithstanding large extensions during the past year. Collections are very fair.

Minneapolis.—According to figures compiled by the *Northwestern Miller*, the Minneapolis mills produced 367,075 barrels of flour, against 339,280 in 1901, and 191,775 in 1900. The flour trade has been very dull. Practically no foreign sales were made and local and domestic demand has been for immediate requirements only. The mills are still heavily sold ahead and little flour is going into stock. Mill feed firm, but inactive. Receipts of wheat continue in fair volume. Receipts, less shipments, were 3,141,000 against 3,051,000 last year. Public stocks increased 1,200,000 bushels and now stand at 4,930,000 bushels. Rye flour and corn meal in fair demand at firm prices. Demand in dry goods and notions increasing and fully up to or ahead of last season. Iron and hardware very active and a large volume moving. Prices and collections in all lines satisfactory. Lumber demand has been normal. Car shortage severe and trade delayed considerably thereby. White pine quiet, but firm, hardwoods dull. Sashes and doors active and steady. Receipts of lumber for the week have been 3,056,000 feet, shipments 6,720,000.

St. Paul.—Continued mild weather affects sale and distribution of seasonable merchandise. Dry goods are less active but orders for spring delivery are coming forward freely. The hat and cap trade is reported very good for the season and compares favorably with corresponding month a year ago. Collections are fair. Reorders in men's furnishings are light but considerable business is being booked for future delivery. Clothing is not moving rapidly, but the season's business has been quite satisfactory. Millinery is quiet, notions are in usual jobbing request and jewelry trade normal. Rubber goods are quiet. In leather goods, including boots, shoes and harness, there are no new features. Factories continue busy and a very good volume of spring business is reported, but there is some complaint as to collections. In hardware no change is noted.

Omaha.—Weather has been too warm for a heavy movement in dry goods as advance orders have been largely placed and only seasonable goods are now in demand. In groceries local business is very active, but car load orders are falling off somewhat as the season is about closed. There has been considerable demand for rubber goods in the shoe trade, general lines being also fairly active. Demand for drugs is fair, consistent with usual purchases at this time of the year. Hardware houses are busy and prices are inclined to be strong, though in one or two lines there is some weakening, not affecting, however, the general market. Collections in nearly all lines show some little improvement, though in some sections slight extensions are asked and granted. Cattle receipts show some falling off during the past week, market quotations being 15 to 25 cents higher. Hog receipts have increased about 4,000, but prices are firm and show an advance of 15 to 20 cents. Sheep receipts are about the same as the preceding week, with prices about steady. More corn fed stock has been received during the past week or so. Prices as compared with last year are about \$1.50 lower.

Milwaukee.—Continued warm weather is retarding retail trade, some of which is suffering. Wholesalers and jobbers report trade active and collections are satisfactory. The currency movement is still on the outgo, and, while deposits are large and increasing, the demand for money keeps pace and rates on good commercial paper continue firm at 6 per cent.

St. Louis.—While local jobbers are still in receipt of unusually large filling in orders for immediate shipment, the present week has been marked by an equally unusual run of early spring orders. In both cases the country merchants express entire confidence in the future. The financial condition of the farmers is better than it has been for years, and collections are above the average. Many of the holiday orders placed early in the season have been added to, and, in some cases, almost doubled. This trade will be the heaviest in years in jewelry novelties, cutlery, toys, general drug and other specialties. Hardware trade is especially good. Demand for footwear, groceries and provisions show improvement. There has been more complaint as to the shortage of cars, but as yet there is no marked congestion of freight. Little fear is expressed as to the coal supply, so far as manufactures are concerned. The various large establishments have taken all possible precautions. A more seasonable turn in the weather has benefited the retail trade in both the city and country. There has been some better movement of both wheat and corn, both in and out. There is a fair city and country milling demand for wheat, and flour movement is slightly increased, though the demand is almost exclusively for domestic consumption. The live stock movement is about normal, showing little change. The local and shipping market is fairly well supplied. Local securities have had features in special stocks, but the market on the whole is a waiting one, in favor of the seller. Real estate has shown more activity on account of railway investments and hotel enterprises for the World's Fair. A delegation of St. Louis merchants and manufacturers are now touring Arkansas and the

South by special train. Letters and telegrams received from them report even a more satisfactory condition of affairs than was anticipated. An important event of the week has been the organization of a national congress of apple growers. The delegates present represent almost all the States prominent in that industry. Individual interviews with them show present condition satisfactory and outlook for future good. A good, legitimate demand for money is reported by the banks. Rates steady at 5 and 6 per cent.

Kansas City.—The feeling in all lines of business is one of satisfaction, although the unseasonable weather continues and has caused some interruptions to both retail and wholesale trade. While dry goods, notions, and furnishings are seasonably quiet there is a fair trade in supplementary orders, and spring orders are coming in freely, indicating a heavy spring business. This same condition applies to boots and shoes, hats and caps. Wholesale drug sales, which were below last year's for the first half of the year, have improved greatly since July, and now give promise of surpassing last year's heavy trade. Collections are fairly good, but not so strong as last week. The cattle and hog markets kept together, first up and then down. Light receipts the first part of the week put cattle up 25 cents, and hogs 35 to 40 cents per hundred weight. Heavier receipts later cut them down again respectively 20 to 25 cents, and 10 to 15 cents per hundred weight.

Denver.—Some improvement in trade in seasonable lines is noted and retail trade is reported fair. In groceries, drugs and machinery business is active. Collections are satisfactory.

Salt Lake.—Stormy weather and good snows, which are general throughout the State, stimulate trade. Mail and sorting orders are good in dry goods, clothing, furnishings and shoes, with a good demand for rubber goods. Retail business is generally satisfactory, but collections do not improve. Bankers report a better demand for funds, particularly from stockmen. Local securities are quiet.

Portland, Ore.—Shipping is very active this month. More ocean crafts are in the Columbia River now than ever before. There are 45 vessels of 110,000 tons carrying capacity in all. Of these, 31 are grain carriers and the rest chiefly lumber vessels. The strike of marine engineers has laid up the San Francisco steamers, but arrangements have been made for starting them again with non-union men. The Oregon prune crop was 130 million pounds and it brought the growers \$512,000, about half the crop being marketed in boxes and the remainder in sacks. The yield was not more than two-thirds normal but it was all saved in good condition. Wheat and live stock continue moving fairly well and the lumber trade is very active.

Seattle.—Value of Sound exports for the month of October was \$3,885,034, imports \$1,464,180. Seattle exports were \$1,176,483, imports \$1,540,927. Business active regardless of inclement weather. Collections good.

Tacoma.—Exports 622,354 bushels wheat and a large shipment of canned and salt salmon. Trade continues good in all lines and collections are easy.

Los Angeles.—Business in all lines is good and collections are satisfactory. Building activity continues, permits for last month reaching nearly a million dollars. Celery crop is estimated at twelve to fifteen hundred car loads, and the orange crop is in good condition, but later than usual and only an occasional carload going forward. Lemons are moving freely at good prices. Seasonable rains have caused general belief in a favorable season.

Conditions in Canada.

Montreal.—The present week will about witness the closing of ocean navigation, though river steamers will continue running as long as present open weather lasts. Country roads are now in very bad shape, but there is no appreciable lessening of trade activity as yet and collections are well sustained.

Quebec.—General trade continues good. Open weather has favored shipping and out-door operations of all kinds, but told against the distribution of winter wear and kindred lines.

Toronto.—Wholesale trade is less active this week, although in some lines a satisfactory movement is reported. Weather has been unfavorable for heavy dry goods. Wheat markets are higher, with good export demand for Manitoba grades.

Hamilton.—Mild weather in the past two weeks has made retail dry goods and foot wear trade a little quiet, although most dealers report an improvement over the same period of last year. Among jobbers and manufacturers a number report orders brisk and, on the whole, a good volume of business is being done.

Winnipeg.—All lines of trade report good volume of business being done. Payments improving.

Vancouver.—Trade conditions continue steady, with increased activity in retail lines, owing to seasonable weather.

MONEY AND BANKS.

Firm Money and Foreign Exchange—Big Gold Holdings—Low Record Silver Price.

Both rates for money and foreign exchange have ruled remarkably firm and steady during the past week, with less than the customary fluctuation. The possibility of gold exports was continually in the thoughts of bankers, especially in view of the exceptionally low position of Paris exchange on London. Funds are still being transferred to New Orleans by deposits with the Sub-Treasury, but other interior movements of currency for handling the crops have ceased to occupy a position of importance in the situation. Almost immediately after the announcement of transfers from New York to San Francisco came the report that nearly a million dollars were coming hither from the Pacific coast. These peculiar movements suggested that this process was being utilized for stock market purposes, but nothing definite was ascertained. Meanwhile the Treasury goes on eclipsing all records in the matter of gold holdings, which reached \$609,640,901, and the price of silver also surpasses all records, but in the opposite direction. Last week's exhibit of the associated banks utterly failed to show the effect of stock market liquidation, and another large contraction of loans is looked for this week. Cash movements are still against the banks, but to a diminishing extent.

Call money ranged from 2 to 5½ per cent., with the bulk of new loans at 4 per cent. Trust companies were offering funds more freely. Short time loans were steady at about 5½ per cent., with little demand, as borrowing was generally to carry past the first of the year. On these loans 6 per cent. was the usual rate. Mercantile paper was less active, ruling at 6 to 6½ per cent., according to endorsement.

FOREIGN EXCHANGE.

International monetary relations have not materially altered during the past week. Paris exchange on London opened very weak, and sterling rates at New York were firm, but the large banking houses could not figure out a profit in exports on the triangular plan, and nothing was done despite much discussion. High rates for loans in the local market and a fair supply of commercial bills combine to hold the situation unchanged. Comparison with rates a year ago is instructive, gold then going abroad in record-breaking volume for a single shipment. Daily rates for the past week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.87	4.86½	4.86½	4.87	4.87
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 5 cents premium; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying ¼ off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

British exports for the year up to November 6th, according to Messrs. Pixley & Abell, were £5,450,330 to India, against £6,512,910 last year; £162,500 to China, compared with £590,212 a year ago; £648,220 to the Straits, against £439,909 in 1901; an aggregate of £6,261,050, compared with £7,553,033 last year. Continued light demand and liberal shipments from the United States added to the weakness at London, a new low record being established. The combination of the United States and International companies did not affect the market. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	22.75d.	22.69d.	22.69d.	22.69d.	22.62d.	22.62d.
New York prices....	49.00c.	49.00c.	49.12c.	49.12c.	49.00c.	49.00c.

FOREIGN FINANCES.

A decrease of £285,795 in gold holdings was reported by the Bank of England, and, as loans were little changed, the proportion of reserve to liability fell to 45.77 per cent., against 46.75 last week. The Bank of France gained 7,400,000 francs in gold, but expanded loans 35,325,000 francs. Prospects of gold exports from New York on the triangular plan became more remote as the Paris rate on London rose to 25 francs 13 centimes. In London securities strengthened somewhat, especially as to American rails, but the market was quiet because of the approaching settlement. Some decline in consols was explained by selling in connection with the shipping deal. It may be noticed that whenever an explanation is needed in the foreign markets, the shipping combine is utilized. Call money at London rose to 2½ per cent., time money to 3¼, and at Paris 3 per cent. is quoted, with Berlin 3¼ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 20, 1902.	Nov. 13, 1902.	Nov. 21, 1901.
Gold owned	\$113,816,042	\$115,713,882	\$105,079,601
Silver owned	6,169,403	5,939,019	10,041,793

While net gold in the hands of the Government has decreased slightly during the past week, gross holdings of the yellow metal rose to a new high record of \$609,640,901, and remained at about that position. A trifling increase appeared in net silver on hand, but a further fall took United States notes to \$2,266,287, against \$2,683,281 last week. The net available cash balance rose early in the week but declined to \$202,208,875, practically no change for the week. Deposits with national banks rose to \$141,359,787, against \$140,851,047 last week. Disbursements have continued to exceed receipts, for the month the deficit amounting to \$3,943,762, reducing the surplus for the fiscal year to \$9,613,414.

NEW YORK BANK AVERAGES.

Although last week's exhibit of the associated banks was in every way favorable, especially as to the continued increase in bank note circulation, the extent of changes was a surprise. Primarily, the enormous liquidation in Wall Street had indicated a very marked contraction of loans, but the net change was very moderate. Doubtless it was due to the fact that heaviest selling occurred on Friday, and will be reflected in the next statement. On the other hand, cash did not decline as much as Treasury absorption and transfers to the interior promised. Comparing the present position of the associated banks with the corresponding date in preceding years, the showing is most gratifying, and the evident conservatism shown of late promises a still stronger position in the near future. It is worthy of note that if Government deposits were omitted from the statement, there would be a surplus reserve of \$28,393,275. The statement in detail is compared with last year, as follows:

	Week's Changes.	Nov. 15, 1902.	Nov. 16, 1901.
Loans	Dec. \$5,056,400	\$870,424,200	\$882,567,400
Deposits	Dec. 7,662,800	878,219,400	946,084,300
Circulation	Inc. 804,300	44,606,100	31,982,600
Specie	Dec. 1,174,100	171,030,300	176,589,500
Legal Tenders	Dec. 265,600	66,852,900	70,035,400
Total Cash	Dec. \$1,439,700	\$237,883,200	\$246,624,900
Surplus Reserve	Inc. 476,000	18,328,350	10,103,825

Non-member banks that clear through members of the New York Clearing House report loans \$78,763,600, an increase of \$451,800; deposits \$82,641,400, a loss of \$423,500; deficit reserve \$2,918,950, compared with \$3,043,825 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$2,046, exports \$576,078; gold imports \$35,345, exports none. Since January 1st: Silver imports \$1,369,935, exports \$30,828,259; gold imports \$5,403,644, exports \$26,471,160.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,526,728,546, a gain of 11.5 per cent. over last year and 44.4 per cent. over 1899. The gain at New York is in part due to greater activity in Wall Street speculative operations this year than last, but this influence has no effect on exchanges at other cities, which, with one exception, all report gains, some of them very large, and the loss at St. Louis is without special significance. The volume of payments through the banks continues very heavy, and the exchanges show how great the expansion of business has been, even compared with the active years 1901 and 1899. Average daily exchanges for November are still above \$412,000,000, something unusual for a month without exceptional speculative activity. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week, Nov. 20, 1902.	Week, Nov. 21, 1901.	Per Cent.	Week, Nov. 23, '99.	Per Cent.
Boston	\$146,794,497	\$140,302,599	+ 4.6	\$147,138,168	- .2
Philadelphia	130,531,733	120,550,515	+ 8.3	100,647,263	+29.7
Baltimore	25,920,110	24,845,807	+ 4.3	21,780,527	+19.0
Pittsburg	43,546,862	39,059,581	+11.5	31,879,243	+36.6
Cincinnati	23,148,150	20,395,700	+13.5	14,777,000	+56.7
Cleveland	14,865,356	14,128,622	+ 5.2	10,454,619	+42.2
Chicago	179,468,054	171,439,025	+ 4.7	146,686,465	+22.3
Minneapolis	28,778,806	19,197,866	+49.9	13,343,900	+115.7
St. Louis	50,957,875	54,464,674	- 6.4	34,517,553	+47.6
Kansas City	26,888,654	18,609,650	+44.5	14,577,033	+84.5
Louisville	10,148,484	9,342,534	+ 8.5	9,196,471	+10.4
New Orleans	17,344,929	16,677,694	+ 4.0	11,192,566	+55.0
San Francisco	36,568,801	27,164,372	+34.6	21,172,037	+72.7
Total	\$734,962,311	\$676,176,639	+ 8.7	\$577,362,755	+27.3
New York	1,791,766,235	1,590,041,444	+12.7	1,172,198,072	+52.9
Total all	\$2,526,728,546	\$2,266,218,083	+11.5	\$1,749,560,827	+44.4
Average daily:					
Nov. to date	\$412,104,000	\$382,984,000	+ 7.6	\$315,018,000	+30.8
October	390,139,000	324,916,000	+20.1	297,627,000	+31.1
3d Quarter	352,349,000	309,048,000	+14.0	260,373,000	+35.3
2d Quarter	360,663,000	430,012,000	-18.1	294,825,000	+22.3
1st Quarter	351,850,000	368,137,000	- 4.4	307,499,000	+14.4

THE PRODUCE MARKETS.

Quotations Recover Moderately—Demands Heavy—Crop Prospects Unchanged.

For a time early in the week there was a downward tendency to all quotations of these products, heavy movement continuing the weak tone formerly in evidence. Development of an unwieldy short interest, however, checked the fall, and with the covering and short contracts the price level moved upward. One large western interest took an especially aggressive position, purchasing freely of the active wheat options. Liberal receipts, together with some loss in foreign buying of flour, tended to weaken the cash position of wheat, but light supplies make it easy for speculators to prevent any general reaction in the nearby options. As the season advances, supplies of corn should become more abundant, and any general return to normal quotations will quickly restore a foreign demand, which has been dormant for over a year. There is already some sign of increase, although the price must be almost prohibitive to many would-be purchasers abroad. Weather conditions have been notably favorable for the harvesting of late crops, or moving to market of products already gathered. As the season advances with generally belated frost there is an addition to the total yield, in many cases of some importance, and the year's aggregate of all crops will not only far surpass all records in quantity, but the high price level will make a still more remarkable record. In a few localities heavy rains have imperilled the cotton crop, but no serious losses have actually occurred. The market recovered more on the oversold condition, however, than because of any injury. Receipts are heavy, and estimates of the total production advance. Coffee rose from the low record price, and sugar also strengthened. Meats have been irregular, some live stock weakening on large receipts, but provisions holding firm on better demand in the western speculative markets.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Wheat, Nearest Option...	79.00	79.25	80.00	81.12	80.37	80.00
Corn, No. 2 Mixed.....	68.00	65.00	65.50	66.00	65.50	65.25
Cotton, middling uplands.....	8.30	8.30	8.35	8.40	8.50	8.50
" January.....	7.95	8.03	8.11	8.14	8.28	8.30
Lard, Western.....	10.90	11.15	11.15	11.50	11.60	11.60
Pork, mess.....	18.00	18.00	18.00	18.00	18.00	18.00
Live Hogs.....	6.50	6.50	6.55	6.50	6.50	6.50
Coffee, No. 7 Rio.....	5.12	5.12	5.12	5.25	5.25	5.25

The prices a year ago were: Wheat, 80.00; corn, 67.62; cotton, 8.00; lard, 9.12; pork, 15.50; hogs, 5.90; coffee, 6.75.

GRAIN MOVEMENT.

While slightly smaller than in the preceding week, interior arrivals of wheat show a gain over last year's figures, and for the crop year there is a considerable increase, notwithstanding the fact that a record-breaking crop was secured in 1901. The extent to which wheat was fed to live stock undoubtedly had a tendency to hold back the movement a year ago. Wheat and flour have gone abroad more freely from Atlantic coast points, but there is not the abnormal exportation noticed a few weeks ago. Gradually the new corn is brought to market, receipts surpassing the movement a year ago, but exports are still below those of 1901, although steadily gaining, which is remarkable considering the phenomenally high quotations prevailing.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,134,073	262,179	49,179	380,255		19,318
Saturday	1,176,719	430,060	60,469	403,185		73,164
Monday	1,682,132	215,501	57,241	609,995		5,084
Tuesday	1,250,108	300,551	28,097	537,711		18,896
Wednesday	1,518,945	154,764	15,283	322,760		54,196
Thursday	1,253,094	392,355	59,312	355,974		10,635
Total	8,015,071	1,755,410	269,581	2,609,880		181,293
" last year	7,481,529	1,394,859	311,089	2,272,948		450,424
Three weeks	25,267,442	4,624,219	829,351	6,931,762		577,843
" last year	20,610,821	5,491,027	869,990	5,752,124		1,678,510

The total western receipts of wheat for the crop year thus far amount to 148,246,736 bushels, against 142,119,666 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,968,524 bushels, against 2,319,015 last week, and 2,794,779 bushels a year ago. Pacific exports were 1,478,530 bushels, against 871,800 last week, and 1,906,215 last year. Other exports 405,141 bushels, against 288,837 last week, and 339,443 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 100,795,233 bushels, compared with 120,878,240 bushels for the same time last year. Official returns are used up to the end of October.

THE WHEAT MARKET.

An increase of 1,994,000 bushels in the domestic visible supply last week raised the aggregate to 38,092,000 bushels, compared with 45,677,000 bushels a year ago, when for the corresponding week stocks increased 3,718,000 bushels. Total exports from all surplus countries were reported as 10,808,160 bushels, compared with 10,459,555 bushels in the preceding week, and 8,503,734 bushels a year ago. The chief increase over last year's shipments was from Danubian ports, while good gains were also reported in the movement from Russia and India.

THE CORN TRADE.

A loss of 685,000 bushels last week took the domestic visible supply down to 2,105,000 bushels, against 12,156,000 bushels last year, when for the corresponding week there was a decrease of 485,000 bushels. Total shipments from all surplus countries were reported as 1,453,901 bushels, against 1,318,846 in the preceding week, and 1,844,924 a year ago. Compared with last year's figures there was a loss in shipments from the United States, and some decrease in exports from Russian and Danubian ports, while Argentina showed a good gain. Fluctuations continue comparatively narrow, with remarkable strength in the speculative market, considering the size of the crop. Small stocks of contract grade, however, make short sales dangerous.

MEATS AND DAIRY PRODUCTS.

Larger receipts at some western points and smaller arrivals at other primary markets have made live hogs irregular, and in the market for provisions there developed some firmness without definite explanation. Weakness in stocks of the packing companies that were expected to consolidate aroused much discussion, and there were fears that the deal had fallen through. It is more probable that an adjournment will be taken until the stock and money markets are more propitious. Light supplies and good inquiries advanced butter to 26 cents and eggs to 32 cents, the highest prices of the season.

COFFEE CONDITIONS.

A fractional recovery from the lowest price on record has occurred. Each time the quotation for No. 7 Rio gets within a small fraction of five cents, there appears support. The only explanation of the recovery was a decrease in Brazil receipts. Considering the fact that nearly seven million bags have come forward, some loss in movement is to be expected. Option trading was stimulated by the better tone. In the jobbing trade there is an improvement in orders from the interior, but bids are at a very low point, and holders are disposed to wait for an advance.

RAW AND REFINED SUGAR.

A sudden development of strength appeared among refiners, standard granulated rising to 4.65, and there was a decidedly firm tone, orders being accepted only subject to restrictions. The improved feeling was in part attributed to the fact that the arrivals of beet sugar were not thrown upon the market, but stored until better prices prevail. Raw grades were also in better request, centrifugals commanding 3.81 cents, and Muscovado 3.31 cents.

THE COTTON MARKET.

After the long and steady downward movement of prices, it was natural that some recovery should occur. During the season of demoralization prices went lower than the relations of supply and demand warranted, even at the largest predictions as to the current crop. Questions of movement are arousing much discussion, holders of options predicting a rapid decrease, while the short interest figure on a fully sustained movement. The latest weather development is excessive rain in the Southwest, although it is not certain that any loss will result. At other points the delay of killing frost is adding to the total yield very materially. Foreign spinners continue buying freely, and Liverpool cables provided much of the week's firmness. The latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Three Weeks' Increase.	
			Total.	Increase.
1902, Nov. 14.....	1,453,079	1,107,000	2,560,079	509,884
1901, " 15.....	1,435,111	1,317,000	2,752,111	687,552
1900, " 16.....	1,370,779	1,295,000	2,665,779	451,204
1899, " 17.....	1,732,822	1,635,000	3,367,822	301,177
1898, " 18.....	1,871,555	1,995,000	3,866,555	771,267
1897, " 19.....	1,498,613	1,523,000	3,021,613	734,998
1896, " 20.....	1,683,641	1,558,000	3,241,641	493,767
1895, " 21.....	1,452,387	1,821,000	3,273,387	281,048

On November 14th 4,117,047 bales had come into sight, compared with 3,848,821 bales last year, and 4,027,318 bales in 1900. This week port receipts have been 323,453 bales, against 318,877 bales in 1901 and 280,320 bales two years ago. Takings by northern spinners to November 14th were 519,794 bales, compared with 475,106 bales a year ago, and 540,270 bales in 1900.

FAILURES AND DEFAULTS.

STOCKS AND RAILROADS.

Irregular and Unsettled Market—Sensational Rise in Manhattan—Money Influences.

After such a collapse as occurred last week in Wall Street, it was to be expected that a season of irregularity would follow, the usual assimilation and readjustment being unavoidable. Yet the tone is generally firm after the break, with an upward tendency as investors gradually take advantage of the numerous bargains offered. Liquidation was not complete, however, even at the worst point last Friday, for after a moderate recovery, there was another season of demoralization. The highest prices since 1893 for Manhattan stock had a startling effect considering the weakness in most other divisions of the market. Rumors and schemes were numerous, without many definite statements, and every rally was followed by severe reaction. Prospects of gold exports proved the only tangible adverse influence, and there was little reason for lower quotations on this account. A sudden advance in granulated sugar in lower Wall Street was quickly reflected in a rise in the quotation of American Sugar Refining stock in upper Wall Street. Industrials and traction securities were much stronger than railways, an unusual situation for recent conservative times.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted.) The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul	165.12	173.25	173.00	170.87	172.75	173.37	179.95
L. & N.	106.87	124.50	124.00	122.75	122.75	123.00	125.75
Missouri Pacific ..	105.62	106.00	106.50	106.00	107.38	107.75	109.87
Erie	43.50	33.87	33.87	33.62	33.62	34.00	34.62
So. Railway	34.25	32.37	32.37	32.12	31.87	32.12	33.00
Union Pacific	103.12	101.00	101.00	99.75	100.62	100.75	102.00
Am. Sugar	116.87	115.50	117.25	117.25	118.37	119.50	121.00
Brooklyn Rapid ..	65.25	58.00	58.37	58.50	62.75	63.00	62.75
Manhattan	137.25	134.37	139.50	142.12	149.00	152.50	152.25
U. S. Steel	43.00	37.00	36.87	36.62	36.75	36.75	37.12
Average 60	102.99	104.66	104.84	104.37	104.56	104.88	105.44
" 10	63.45	58.56	59.10	58.63	58.97	59.65	60.27
" 5	137.37	128.52	130.07	129.69	132.32	132.99	133.20
Sales	737	664	721	644	913	746	1,000

MARKET FOR BONDS.

Comparative quiet has ruled in the bond department. A fair investment demand is reported, but speculation is light. The new Rock Island issues were fairly active. Wisconsin Central general 4s and Atchison general 4s assumed a more prominent position. The semi-speculative Wabash debentures and Union Pacific convertibles sold freely. Government bonds were quiet, with little change.

RAILROAD EARNINGS.

Railroad earnings continue to increase, and the significant fact is that there is a gain despite the heavy tonnage and consequent large earnings last year. Though traffic was heavy last year, it is larger this year, and the effect is reflected in increased earnings on all classes of roads. Gross earnings of all railroads in the United States reporting for the first half of November are \$15,785,495, a gain of 5.9 per cent. over last year and 15.9 per cent. over 1900. Earnings of all United States roads reporting weekly for four weeks are compared below with last year:

	1902.	1901.	Per Cent.
40 roads, 2d week of Nov.	\$7,272,013	\$6,865,964	+ 5.9
47 roads, 1st week of Nov.	8,513,492	8,038,894	+ 5.9
49 roads, 4th week of Oct.	14,228,063	13,578,344	+ 4.9
51 roads, 3d week of Oct.	9,432,255	8,938,089	+ 5.5

Compared by groups, earnings show a remarkable uniformity of gain on all classes of roads. With Western, Southern and Southwestern roads leading and representative lines are included, and these are important sections in the measurement of traffic statistics. Trade continues active, and the distribution of goods is unusually large in all lines. In the West the total grain movement is in excess of last year, though corn is backward, and traffic in other lines is very heavy. In the South the cotton movement is below last year, and earnings of Southern and Southwestern roads, while showing a gain, do not show as large an increase as Western roads. Earnings of all roads reporting for the two weeks of November are given below, compared with last year; also percentages showing the gain over 1900:

	November 1902.	November 1901.	Per Cent. 1902-01.	Per Cent. 1902-00.
Trunk	\$2,203,449	\$2,076,841	Gain	+126.608
Central Wn	2,787,636	2,580,358	Gain	+207.278
Grangers	470,396	435,210	Gain	+35.186
Southern	5,353,232	5,056,740	Gain	+298.492
South Wn.	4,968,762	4,755,709	Gain	+213.073
U. S. Roads	\$15,785,495	\$14,904,858	Gain	+880.637
Canadian	1,813,000	1,649,000	Gain	+164.000
Mexican	1,273,322	941,431	Gain	+331.891
Total	\$18,871,817	\$17,495,289	Gain	+1,376.528

RAILROAD TONNAGE.

Tonnage statistics at Western railroad centres show a heavy movement of freight. Traffic is large in all directions and in all classes of freight. The car shortage is getting more serious as the season advances, and it is impossible to provide rolling stock for freight offered. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis	Indianapolis
	1902. 1901. 1900. 1899.	1902. 1901. 1900. 1899.
Oct. 25	58,873 52,702 44,906 57,602	26,488 23,295 22,247 23,591
Nov. 1	58,670 51,172 44,672 55,944	27,678 23,202 21,619 22,905
Nov. 8	59,827 49,293 46,102 54,763	27,224 22,387 20,043 22,177
Nov. 15	57,993 51,892 44,852 56,085	24,932 22,071 20,295 21,608

FOREIGN TRADE.

National and Port Statistics—Conditions in South Africa—Export Catalogues.

Exports for October surpassed all records in the history of American foreign trade except the phenomenal movements for October, 1901 and 1900, and December, 1900, when the totals were swelled by extraordinarily heavy cotton shipments. As compared with the preceding month, there was a gain of \$21,959,374. This showing is all the more satisfactory in view of the frequency with which assertions have been made of late to the effect that our export trade was on the decline. In reality the advance is less than may shortly be anticipated as the great corn crop has as yet figured very little in the export returns, the movement to the seaboard being exceptionally slow. When this cereal begins to arrive in large volume, as it eventually must, one of the principal factors for the diminished exports for the past year will cease to be operative. Imports for October were also abnormally large, falling only \$250,595 below the total for September, and with that exception and April, 1897, being the heaviest on record. The combined total of exports and imports exceeded all previous records save that for October, 1900, which was larger by \$3,553,435. The following table shows the exports and imports of the United States for the month of October, 1900, 1901 and 1902, and for the ten months of the calendar years then ending:

	Exports.		Imports.	
	October.	Ten Months.	October.	Ten Months.
1902	\$143,179,752	\$1,086,329,230	\$87,487,527	\$789,638,946
1901	145,659,415	1,191,978,682	81,446,763	727,924,332
1900	163,389,680	1,195,389,680	70,631,034	695,098,467

The total foreign commerce of the country for the month of October amounted to \$230,667,279, a total that, as noted, has been exceeded only once. The excess of exports over imports, however, was less than in each of the two preceding years, amounting to \$55,692,225, as compared with \$64,212,652 for the same month last year and \$92,758,646 in 1900. The increased imports were largely raw materials for manufacturers, a circumstance that renders this decrease in the favorable trade balance much less alarming than would be the case did it represent orders for manufactured goods lost to American producers. In so far as it actually did represent increased orders for manufactured products the gains were in crude forms of iron and steel, due to the pressure upon domestic plants to satisfy the demand, and to enlarged importations of articles of luxury, due to the general increase of prosperity. Neither of these factors are calculated to occasion concern, nor are they likely to continue operative indefinitely, since eventually American mills must catch up with the demand in iron and steel products, while continued prosperity will lead to the establishment of industries to supply such articles of luxury now imported as can be made here.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are here-with given:

	Exports.		Imports.	
	Week 1902.	Week 1901.	Forty-six Weeks 1902.	Forty-six Weeks 1901.
New York	\$1,257,635	\$8,758,199	\$432,362,420	\$465,280,300
Boston	1,671,113	3,281,296	75,488,302	113,386,042
Philadelphia	1,462,478	.....	66,591,595	.....
Baltimore	957,572	1,877,232	57,136,560	84,507,130
	Imports.		Exports.	
	Week 1902.	Week 1901.	Forty-six Weeks 1902.	Forty-six Weeks 1901.
New York	\$12,032,646	\$10,062,166	\$498,357,373	\$490,966,577
Boston	2,710,440	1,106,160	68,164,720	61,699,007
Philadelphia	1,454,229	.....	61,282,826	.....
Baltimore	640,214	298,530	22,673,412	18,638,348

Exports at New York are again satisfactory in volume, and greatly exceeded the movement for the corresponding week last year, but at Boston there was once more a severe decline. Imports at New York also showed a good gain over last year. The items exceeding \$100,000 in value were: Furs, \$142,544; precious stones, \$520,156; undressed hides, \$578,136; champagne, \$100,244; copper, \$203,374; pig iron, \$171,725; lead, \$233,042; metal goods, \$111,542; steel, \$112,934; tin, \$289,033; coal, \$154,442; cocoa, \$101,123; coffee, \$1,018,521; household and personal effects, \$128,677; india rubber, \$452,650; paintings, \$153,682; sugar, \$880,164; tea, \$299,321; and tobacco, \$302,550. Imports of dry goods for the week were valued at \$2,233,416, of which \$1,911,273 were entered for consumption. Imports at Boston were heavy, in sharp contrast to the decline in exports. The latter, however, may be expected to improve as corn comes forward to the seaboard. Both exports and imports at Philadelphia and Baltimore were about normal for the present year thus far, but exports at the latter port contrasted very unfavorably with the movement for the corresponding week last year.

AMERICAN TRADE IN SOUTH AFRICA.

The present volume of the import trade of South-Africa is larger than ever before in that country's history, notwithstanding the fact that the revival of industry and trade is still far from complete. The returns covering the exports from Great Britain for the nine months of the calendar year ending last September show that the trade up to that time was greater than for any previous twelve months, while the totals for the last three months rank among the largest monthly totals in the records of South African commerce. For September the exports from Great Britain amounted to £1,022,759 for the 32 principal articles separately classified in the British trade returns, an increase of £324,805 over September of last year. For the nine months the total value of these exports was £8,456,951, a net increase of £2,908,885 over the corresponding period of the preceding year. There were gains in every instance except malt liquors, railroad iron, pig lead and textile machinery. The first decrease was no doubt due to the gradual departure of the troops; the second may have been occasioned by a slight cessation of railroad construction owing to the completion of military lines, and the other two are of minor importance. Among the largest gains in exports of British goods were those of spirits, cotton piece goods, hardware and cutlery, galvanized sheet iron, cast and wrought iron, locomotives, agricultural machinery, mining and other machinery, wearing apparel, and boots and shoes. German trade, on the other hand, which made very large gains in 1901, now appears to be barely holding its own. The total exports for September were only slightly above a year ago, while smaller than for any previous month this year since March. Last year the exports from Germany to South Africa were valued at about \$5,000,000. No definite estimate for this year thus far is possible, since the imperial statistical office reports exports from month to month by weight instead of by value.

American exports to South Africa are the largest yet recorded in nearly every important line. The very severe freight war which has continued without interruption for the last five months no doubt accounts in some measure for the increased shipments, but the totals for the entire nine months have shown good gains. In the returns published by the Treasury Department, exports to South Africa are not given separately, but as these constitute much the greater part of the exports classified as those to "British Africa," they may fairly be taken as the basis of comparisons. The following table gives the principal exports from the United States to British Africa for the months of September, 1901 and 1902, and for the nine months then ending:

AMERICAN EXPORTS TO SOUTH AFRICA.

Article.	September.		Nine months ending	
	1902.	1901.	1902.	1901.
Agricultural implements	\$65,101	\$4,414	\$374,316	\$164,682
Horses	2,850	592,000	2,702,950	3,966,395
Corn	2,716	1,884	35,007	156,657
Oats	2,746	16,890	603,844	100,033
Wheat	213,864	41,454	1,608,920	412,166
Flour	153,637	112,401	2,044,260	792,738
Bicycles	20,714	8,085	88,893	55,684
Carriages	55,162	10,764	266,169	362,181
Clocks and watches	10,813	3,143	95,255	98,865
Cotton cloths	44,777	30,181	266,324	116,138
Wearing apparel	14,005	9,742	99,024	55,246
Fruits and nuts	13,092	14,696	226,845	217,192
Electrical appliances	16,301	5,034	147,589	182,267
Builders' h'ware & tools	66,576	12,086	381,227	137,951
Locomotives	.....	.....	257,409	214,435
Typewriters	7,094	4,687	96,656	77,718
Boots and shoes	32,256	11,651	268,438	128,956
Mineral oils	117,511	105,202	1,123,608	634,742
Canned beef	138,797	49,191	808,059	321,845
Lard	22,969	10,156	262,084	108,677
Tobacco, unmanufact'd.	38,425	34,419	356,203	81,429
Cigars and cigarettes	23,700	36,669	660,589	316,953
Timber	255	.....	131,089	48,464
Lumber	128,701	61,480	634,590	426,451
Furniture	46,486	16,354	323,139	225,508
Total	\$1,238,548	\$1,192,583	\$13,862,587	\$9,403,423
Net increase	45,965	.....	4,459,164	.....

Although September did little more than hold its own with the returns of a year ago, in spite of the continued freight inducements offered, the net increase for the year thus far in the 25 leading articles enumerated above is extremely satisfactory. There was a sharp falling off in exports of horses due no doubt to the close of the war, while exports of oats declined partly from the same cause. The short corn crop in this country last year accounts for the diminished corn movement. The fact that the exports of horses for September were nearly \$590,000 less than a year ago indicates the extent of the gains in other lines to result in a net increase for the month of about \$46,000. In fact there

were gains in practically every instance, including all manufactured articles of importance. For the nine months also the increase was remarkably general, and in some lines phenomenal. The principal increases shown above were in exports of agricultural implements, flour, cotton piece goods, builders' hardware and tools, boots and shoes, kerosene, canned beef, lard, tobacco, both unmanufactured and manufactured, timber, lumber and furniture. The trade for the year thus far has also been considerable in electrical machinery, sewing machines, sole and upper leather, turpentine, paper, paraffin wax, various minor food products and books.

The opportunities for extending American trade in South Africa continue to be most promising. The Imperial Government has recently placed an order for 15,000 harrows with an English firm, but an order for 16,000 plows was distributed among the leading American manufacturers in that line, and the demand for small farm implements and hand tools on South African account is reported to be unprecedented in spite of the large quantities that have already gone forward. Very considerable quantities of flour milling and other grinding plants are likely to be ordered as soon as the rebuilding of such mills as were destroyed during the war begins. An important contract for telephone equipment is shortly to be placed by the Municipality of Durban, particulars regarding which will be found elsewhere in this issue, as well as information regarding proposed purchases of school desks by the Transvaal Government. The building activity in Cape Town and Johannesburg continues, permissions having lately been granted for the erection of several new buildings which, although not so high as some previously projected, will be entirely modern in construction and equipment. It is stated by the *British and South African Export Gazette* that large orders for wood-working and brick-making machinery are likely to result from the present demand for building materials. There appears to be somewhat less activity in the demand for mining machinery just at present, but eventually this is certain to advance far beyond any point reached heretofore. Mention has already been made of the recent changes in the Transvaal customs tariff. A comprehensive summary of the new tariff, with brief indication of the more important changes, will appear in the next issue of this paper. In general, the changes are in the direction of reduced duties and will favor a rapid increase in the import trade of the colony.

Catalogues for Spanish-American Countries.

The preparation of export catalogues is a matter that still calls for much attention on the part of manufacturers. In a recent report from the British Minister at Havana there is a valuable summary of the principal points to be observed in the preparation of catalogues designed for circulation in Cuba and other Spanish-speaking countries in the Western Hemisphere. Among the reasons why many export catalogues fail to result in business, the Minister notes the following as the most important: (1.) Such catalogues are as a rule printed in English, or if in Spanish the translations are frequently so defective, especially in the rendering of technical terms and in the descriptions of the uses and applications of the various articles, as greatly to diminish their utility. (2.) The prices, weights and measures given are almost never in Spanish, thus entailing on the agent or the customer the labor of reducing them to local standards. (3.) Mention is very rarely made in price lists of the weights or shipping measurements of goods packed ready for shipment, or any formula for estimating them. In countries where land as well as sea freights are expensive, and where perhaps duty also is leviable on gross weight, it is most essential, especially in the case of heavy or bulky articles, to have these particulars in order to estimate the probable cost. Moreover, in localities where the only means of transport is by pack mules, it is very important to know if machinery can be supplied in pieces which can be carried in this way. (4.) In most catalogues, and particularly in those which are got up with little regard to detail, a notice will be found to the effect that "the fullest particulars can be obtained on application." Manufacturers, however, should bear in mind that purchasers nowadays will not take the trouble, save in very exceptional cases, to write to ask for such particulars, whereby they would perhaps waste weeks or even months, but will prefer to take what they can get near at hand. (5.) In general, catalogues, in order to be of real value, should contain all the data necessary to enable possible purchasers, unacquainted with any system money, weights, or measures except their own, to form a fairly close estimate of the cost of the different articles, placed in their own country, with the least trouble to themselves. They should also be translated into Spanish by persons thoroughly acquainted with the language and with the commercial terms in current use. In the case of machinery and apparatus of all kinds, their uses and applications should be described in language which is intelligible to non-professional people, and technical terms should be avoided as much as possible. General information also in tabulated form, especially on engineering and industrial subjects, adds to the value of catalogues and promotes frequent reference to them. The Minister adds, in conclusion, that cable codes form a valuable feature of a few export catalogues, enabling foreign buyers to send orders quickly at moderate cost.

AUSTRALIAN FREE LIST.

The following list comprises the most important of the special exemptions in Sections IX. to XV. of the Australian tariff as finally passed, together with the items on which the original duties have been struck out in the course of the Parliamentary debates. The exemptions in Sections I. to VIII. were printed in last week's issue of *DUN'S REVIEW*, while an extended abstract of the tariff law as a whole appeared in the issue of November 8:

DIVISION VIII.—Earthenware, Cement, China, Glass and Stone.

- (a to c) Earthenware, viz.:—Spurs, stilts and thimbles; fire-bricks for special use in reverberatory furnaces; crucibles, scorifiers, roasting dishes, muffles, assay furnaces, and cupels.
(d) Glass, viz.:—Lenses, n.e.i., locket, brooch, and watch glasses.
(e-f) Scientific Instruments and Apparatus, viz.: Instruments for measuring the density of liquids, including hydrometers, saccharometers; also glass beakers, flasks, test tubes, weighing bottles and tubes, radiometers, filter

pumps, test measures, and other scientific apparatus of glass.

(g) Process engravers' screens.

(h) Bottles, empty, of not more than five fluid drams capacity.

(i to m) Dry gums, shellac, etc.; bath bricks, oil and whet stones; also lithographic and emery stones, pestles and mortars, and agate stone—sawn or in the rough, n.e.i.

DIVISION IX.—Drugs and Chemicals.

Carbide of calcium.

Insecticides, sheep-washes, and disinfectants, n.e.i., including coal tar preparations for such purposes.

Unrefined glycerine.

(a) Essential oils, non-spirituous.

(b) Bacteriological products and serum.

(c) Carbonate and bicarbonate of soda, tartaric acid, cream of tartar, and citric acid.

DIVISION X.—Wood, Wicker and Cane.

(a) Billiard balls in the rough.

(b) Minor articles for furniture; bindings (except leather), buttons, castors, ferrets, gimps, lace, tufts and fringes.

(c to m) Timber, viz.:—Hickory spokes, dressed 2 in. and under in diameter, undressed hickory, elm hubs, with or without metal bands, engravers' boxwood, logs not sawn, undressed New Zealand pine, sawn or bent, but undressed shafts and poles, spars in the rough; spokes, rims, and felloes of hickory, in the rough; staves, undressed or roughly dressed, but not shaped; veneers.

(n to t) Wicker, bamboo, cane, or wood, viz.:—Clouded bamboo, wooden buckets, unmanufactured canes and rattans, cane, compressed, in sheet and unshaped, rough turned last blocks, wooden lasts and trees, wooden type, wooden type cases, and type cabinets and cases.

DIVISION XI.—Jewelry and Fancy Goods.
a-b Pencils and penholders of wood, and metal clasps (not being gold or silver), school pen and pencil sets, in boxes.

(c to e) Bullion and coin; gold and silver in bars, ingots and sheets; and jewelry, viz.:—cameos and precious stones, unset.

(f-g) Ships' compasses, pocket compasses, surveyors' compasses, except when mounted in

gold or silver; also ships' chronometers, patent logs, and sounding machines.
 (h) Kinematograph films with pictures thereon.
 (i) Microscopes, telescopes, spectacles, except gold, silver, or gold-plated or silver-plated; barometers and thermometers, except advertising, and watch and clock springs.

DIVISION XII.—Leather and Rubber.

- (a) Boots and Shoes, viz.:—Gum boots; also minor articles for bristles, buckles, not being gold or silver, or gold or silver mounted, nails, pegs and peg wood.
- (c) India Rubber Manufactures, viz.:—India rubber, crude or powdered, rubber waste, hard rubber in sheets, rubber thread, boot and apparel elastics, masticated and reclaimed rubber, and certain druggists' sundries of rubber.
- (d) Minor articles for harness, saddles, leatherware and whips, viz.:—Mountings, including hames, bits and stirrups, not gold or silver.
- (e) Leather, viz.:—Crust or rough tanned, goat, Persian sheep, and skivers, pump butts weighing not less than 48 lbs. each hide.
- (f) Hogskins.

DIVISION XIII.—Paper and Stationery.

- (a to j) Fashion Plates—Emery and flint paper and cloth, filter and litmus paper, pulp for manufacturing paper, roofing, sheathing, and insulating paper, true vegetable parchment, writing and typing paper in sheets not less than 16 by 13 inches, tinfoil paper, waste paper for paper making.
- (k to n) Pictures (not advertising), including engravings, etchings, oleographs, oil paintings, photographs, photogravures, and water colors, etc., ceramic transfers for pottery, coated printing paper, illuminated cards.
- (o to r) Kindergarten Material.—Paper patterns, pens, maps, charts, and globes, parchment, school and drawing slates, and slate pencils, school colors in boxes, stay paper and stay cloth, tissue cap paper; also printing paper (uncoated) in sizes not less than 20x25 inches, and surface coated paper.

DIVISION XIV.—Vehicles.

Bicycle tubing and fork sides, including bent tubes, not brazed or plated.

DIVISION XV.—Musical Instruments.

- (a) Military band and orchestra musical instruments and bagpipes.
- (b) Metal pipes for pipe organs.
- (c) Musical instruments, parts of, viz.:—Actions, strings, felts, hammers and ivories.

DIVISION XVI.—Miscellaneous.

- (a) Corks and Bungs—Minor articles for bags, portmanteaux and trunks—when not gold or silver.
- (b) Baskets, viz.:—Carpenters'.
- (c) Brushes, viz.:—Hog hair, sable hair, camel hair, badger hair, in albatra, tin or quill, $\frac{1}{4}$ inch or under.
- (d to h) Sewing silks, twists, threads, and cottons, and crochet cottons, unserviceable or metal solder, fishing nets and netting therefor, and net floats, coir yarn.
- (i to m) Explosives, viz.:—Percussion caps, military cartridges, detonators, cartridge cases, empty or capped, and wads, fuse cotton; also ammunition and cartridges, fuse, sporting powder and explosives, n.e.i.
- (n-o) Ambulance lantern slides, prepared plates for engravers and lithographers.
- (p to r) Articles imported by and for the use of the Commonwealth, the Governor-General or State Governors, or the army or navy, the list comprising:—Arms, military and naval clothing, musical instruments for bands, military stores and munitions of war.
- (s) Articles specially designed and imported for the use of the blind, deaf and dumb, when imported by governing bodies of public institutions having the care thereof.
- (t) Fire Brigade Appliances, viz.:—Fire escapes and fire ladders, ladder carriages and water towers.
- (u) Minor articles to be specified in Departmental by-laws for use in the manufacture of goods within the Commonwealth.
- (v) Models of inventions and other improvements in the arts.
- (w) Natural history specimens.
- (z) Outside packages, n.e.i., in which goods are ordinarily imported, containing such goods.
- (y) Passengers' personal effects, furniture and household goods which have been in actual use by such passengers for at least one year, not exceeding £50 in value per adult passenger.
- (z) Pictorial illustrations and casts and models for teaching purposes, when imported by and for the use of universities, colleges or schools.
- (aa-ad) Scientific instruments and apparatus for use in universities, colleges, schools, or public hospitals, under Departmental by-laws; surgical and dental instruments and appliances, and theatrical costumes and properties.
- (ae) Works of art being statuary, and paintings framed or unframed, also windows for churches or public institutions, under Departmental by-laws.

TRADE OPENINGS.

ELECTRIC RAILWAY.—Caracas, Venezuela.—It is stated that an electric railway is to be built connecting Caracas with La Guayra, the seaport of the capital.

TRAMWAY EQUIPMENT.—Southampton, England.—Tenders are invited by the Corporation for the supply of car bodies; also electrical equipment and trucks for twelve motor carriages.

WATERWORKS, ETC.—Tampico, Mexico.—It is reported that work is to begin immediately on the contract for sewers and waterworks for the city of Tampico taken by Jas. B. McDonald, 35 Nassau Street, New York.

SEWERS, PAVING, ETC.—Havana, Cuba.—Work upon the \$11,000,000 contract for sewerage and paving at Havana is to be begun at once. S. P. McGivney, of Jersey City, a member of the contracting firm, is to supervise the undertaking.

ELECTRIC LIGHTING PLANT.—Sunderland, England.—Tenders are invited till November 28 for the supply of one steam-driven three-phase generator, motor generators and static transformers, and high and low tension switchboards.

TRAMWAY EQUIPMENT.—Lowestoft, England.—The Corporation is inviting tenders, to close November 26, for the construction of tramways. Mr. R. Beattie Nicholson, Town Clerk. Contracts for various portions of the equipment may be offered later.

WATERWORKS, BRIDGES, ETC.—Honolulu, H. I.—The road commissioners at Honolulu are to spend \$15,000 for new bridges and \$50,000 for new roads, shortly, and tenders are asked until December 3 for the construction of a reservoir for the Hilo works.

CRANES.—Adelaide, Australia.—Tenders are invited by the Supply and Tender Board, Adelaide, for the supply of one 16-ton overhead traveling crane, rope driven, with driving gear, straining gear, pulleys, brackets, etc.; also four 35-ton overhead traveling cranes, electrically driven with motors, etc., complete. Contract closes December 10.

FIRE BOAT.—Manchester, England.—Manufacturers of fire fighting apparatus may find it worth while to note the pending contract for a fire boat offered by the Corporation of Manchester. Particulars may be obtained of the Chief Officer of the Fire Brigade, Jackson's Row, and bids addressed to Chairman of Fire Brigade Sub-Committee, Town Hall. The contract closes December 8.

TRAMWAY CONSTRUCTION.—Brussels, Belgium.—Tenders are invited by the Société Nationale des Chemins de Fer Vicinaux, 14 Rue de la Science, Brussels, for the construction of the tramway from Gramont to Audenarde. The upset price of the work is 415,961 francs (\$80,250), and a deposit of 40,000 francs (\$7,720) is required. Particulars of M. de Moor, Quai des Moines 27, Ghent. Contract closes Dec. 3.

WATERWORKS AND WATER SUPPLY.—Craiova, Roumania.—Tenders are invited by Nicolas Romanesco, Mayor of the city of Craiova, for supplying the city with water for a period of 50 years. Bids should be accompanied by a deposit of 15,000 francs (\$2,895), and in the event of the contract being awarded, the successful bidder is required to increase this amount to 50,000 francs (\$90,000). Contract closes November 28.

ELECTRIC TOWER WAGON.—Aberdeen, Scotland.—The City Electric Engineer, Mr. J. Alex. Bell, has advertised for the supply of one electrically driven tower wagon for overhead repairs. Although this contract closes November 26, manufacturers of such apparatus may find it advantageous to call the attention of electrical engineers in all of the leading British municipalities to the merits of their contrivances.

SCHOOL DESKS.—Pretoria, Transvaal, S. A.—The Transvaal Government is in the market for school desks and desires to receive samples of the latest patterns for selection. Such samples may be forwarded through the Crown Agents for the Colonies, Downing St., London, free of charge, or may be sent direct to the Director of Public Works, Pretoria, care Jecks & Co., Port Elizabeth. Packages to be sent through the Crown Agents should also be marked "O. H. M. S., School Desks, Reqn. 131."

ELECTRIC LIGHT CONCESSION.—Chinchilla, Spain.—Tenders are invited by the Salas Consistoriales of the city of Chinchilla for the establishment and working for 15 years of an electric light service. Between 130 and 250 incandescent lamps of 10 candle power each are required for the public use, and these will be paid for at the upset price of 22½ pesetas (\$1.34) per 10 candle lamp the first year, and 20 pesetas (\$3.86) each succeeding year. A provisional deposit of 1,966 pesetas (\$379) is required to qualify any tender. Contract closes Nov. 28.

BRIDGES.—French Indo-China.—Tenders are invited by the Directorate-General of Public Works at Hanoi, Indo-China, for the construction of two metallic bridges. Specifications, etc., of the Inspector-General of Public Works for the Colonies, Ministry of the Colonies, Paris. A provisional deposit of 7,500 francs (\$1,447), and a final deposit of 15,000 francs (\$2,895), required to qualify any tender. Contract closes January 17, 1903.

ELECTRICAL PLANT.—Blackburn and Finchley, England.—American manufacturers of electric light and power station plant may be able to secure contracts or sub-contracts in connection with the important municipal electricity works soon to be erected at Blackburn and Finchley. Tenders have been invited by the former corporation for boilers, superheaters, economizers, feed pumps, piping, ash and coal conveying plant, etc., and by the latter for boilers, electrical machinery and wiring, and a traveling crane both contracts, however, closing November 24. Other contracts will, no doubt, be offered shortly, as these do not comprise all of the equipment that will be required.

CARTRIDGE PAPER.—Adelaide, South Australia.—Tenders will be received at the Supply and Tender Board Office, Adelaide, for the supply and delivery at Adelaide of cartridge paper. The paper must be packed in cases in the flat, each ream being separately tied up, and be of the specified weight to the ream of 480 sheets, exclusive of string and wrapper; it must also be equal in all respects to the samples to be seen and obtained at the office of the Inspector-General of Schools, Adelaide, where forms of tender and any information may also be obtained. The special attention of bidders is directed to the fact that the cartridge paper supplied must be smooth on both sides, and have a surface as hard as that of the sample, so that it will bear an equal amount of rubbing with an eraser without injury to the surface. The whole of each description of the paper is to be manufactured in one lot, and delivery will be required in two shipments; the first delivery of one-half the quantity of each item within eight months of the date of notice of acceptance of tender, and the second delivery of the remaining half within ten months of such date, under a penalty in each case of 2½ per cent. per month, or part of a month, for delay beyond the specified dates. Contract closes January 8, 1903.

PRESSING PAPER.—Adelaide, South Australia.—Tenders will also be received at the Supply and Tender Board Office, Adelaide, for the supply and delivery of 250 reams pressing paper, Caledonian grey, 16½ inches by 20 inches, weight 24 pounds. Terms in general as in preceding contract, including date of closing.

TELEPHONE SUPPLIES.—Durban, Natal, S. A.—Two very important contracts are offered in behalf of the municipality of Durban for the supply of the necessary equipment for the entire municipal telephone service. Contract No. 1 calls for: A complete exchange equipment for an ultimate capacity of 7,200 lines, the present contract to make immediate provision for 2,520 lines. The equipment comprises all distribution and switchroom boards, power plant, and wiring. The contract also includes the work of erection in Durban and maintenance for three months. Contract No. 2 calls for underground dry-core, air-space cables, comprising approximately 15,000 feet, 200 pair; 12,000 feet, 150 pair; 25,000 feet, 100 pair; 6,000 feet, 75 pair; 7,000 feet, 50 pair; 12,000 feet, 25 pair. Tenders may be submitted for either or both contracts. Specifications may be obtained of Webster, Steel & Co., 5 East India Avenue, Leadenhall Street, London, E. C., on deposit of £5 5s., returnable when bona fide tender is received. Tenders should be addressed to the same firm on or before December 5.

STATIONERY SUPPLIES.—Montreal, Canada.—The American Consul-General at Montreal, in the course of an extensive report, calls attention to a number of lines in which American manufacturers of stationery supplies are doing relatively little in the Canadian market, in spite of their greater proximity, and the fact that their traveling salesmen cover this trade much more thoroughly than those of Great Britain and other European countries. In writing papers the United States secures most of the import trade, except in black-bordered note paper, and some papereries which come chiefly from Great Britain. Blotting paper, crape papers, ink, mullage and white paste, rubber bands and erasers, blackboards, globes, crayons and chalk, slates and other school supplies, playing cards, all celluloid goods, and office supplies, such as files, stamps and pads, wire desk baskets, etc., all come chiefly from the United States. Artists' and tissue paper, steel pens, sealing wax, ebony and ebonite rulers come from Great Britain. France supplies most of the mathematical instruments, opera glasses and magnifying glasses, key-rings and chains, gold and silver paper, telescopes, and considerable ink,

especially for the Province of Quebec. Pencils, games and toys, paper lanterns, slate pencils, artists' brushes, cheap seals and stamps, and canvas school bags come from Germany. Much of the trade in fancy goods and novelties is secured by Germany and Austria. Most of the leather goods used are manufactured in Canada. The leather is imported already tanned and prepared to be cut up into purses, belts, valises, etc. Germany, England and the United States are the chief exporters in this line to Canada. Russia leather is wholly an English product, although American firms have a close imitation of it. The metal fittings and frames for stationers' leather goods are all imported from England, France and Germany.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(164) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(175) **GROCERS AND DRUGGISTS' SUNDRIES.**—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries, also manufacturers in any line.

(184) **ROSIN, ASBESTOS, ETC.**—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chromic ore.

(185) **TIMBER, DOORS, BUILDING MATERIAL AND HEAVY HARDWARE.**—A gentleman in Johannesburg, South Africa, having large timber and building material connections, is desirous of representing American manufacturers and exporters in the above lines.

(186) **FLOUR, GRAIN, ETC.**—A party at Hamburg, Germany, desires to obtain an agency for flour, grain, and any other special article that has some sale.

(187) **GLOVES, HATS, CAPS, HOSIERY, ETC.**—A firm in Melbourne desires to act as agent for American manufacturers of gloves, hats, caps, domestics, hosiery and other articles usually handled by dry goods houses.

(188) **ROLLED OATS.**—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

(189) **RICE.**—A firm at Saigon, China, in a position to buy rice to the best advantage, is desirous of obtaining connections with American houses importing this article.

(190) **GRAIN AND SEED.**—A long-established Antwerp house desires to act as agent for exporters of grain, seed or other staple articles.

(191) **GUNNY BAGS.**—A firm at Calcutta, India, desires connections with American houses using gunny bags.

(192) **MANUFACTURER'S AGENT.**—A commission agent at Antwerp, Belgium, having excellent trade relations throughout that country, is desirous of representing an important American manufacturing house.

(193) **COTTON GOODS, PAPER, MACHINERY, ETC.**—A firm in Guatemala desires to secure connections with American exporters of cotton goods, paper, drugs, machinery, surgical and dentists' supplies, etc.

(194) **MAHOGANY.**—A firm at Antwerp, Belgium, desires correspondence with American exporters of mahogany for the Antwerp and Havre markets.

(195) **GROCERS' SUNDRIES.**—A house at Sydney, N. S. W., desires to be put in touch with American exporters of grocers' sundries.

(196) **PICTURE MOLDING.**—A Melbourne house is prepared to represent throughout Australia and New Zealand an American manufacturer of picture molding.

(197) **TICKS.**—A firm at Manchester, England, desires an agent in the United States for its Belgian productions of fancy mattress ticks, and white, union and linen ticks such as are largely used by bedding manufacturers.

(198) **GENERAL EXPORT AGENT.**—A commission firm at Hamburg, Germany, desires to represent a number of manufacturers or exporters in the United States or Canada for all of Germany.

The Cambria Steel Company, of Johnstown, Pa., has received an order from the Maryland Railroad for 300 steel coal hopper cars, each with a capacity of fifty tons. The cars will be used on the West Virginia Central & Pittsburgh division of the Wabash Railroad.

INDUSTRIAL NOTES.

The electric cranes for the new plant of the Standard Engineering Company, of Ellwood City, Pa., will be supplied by the Northern Engineering Works, Detroit, Mich.

The McKinley Manufacturing Company, of Chicago, Ill., will add to its present plant a three-story carriage factory, of mill construction, at 69 and 71 West Van Buren Street.

The Pennsylvania Steel Company, of Steelton, Pa., has been awarded the contract to build a steel plate girder bridge, 2,800 feet in length, to cross the Susquehanna River at Harrisburg.

A plant will be built by S. Wilks Manufacturing Company at Shields Avenue and West Forty-fifth Street, Chicago, Ill., for the manufacture of tanks. It will cover a site 100 by 175 feet and will cost \$50,000.

The Allis-Chalmers Company proposes extending its Fraser & Chalmers plant on Twelfth Street in Chicago, Ill., and for this purpose has bought 456 feet of frontage on Fairfield Avenue, where the new shops will be built.

Sargent, Conant & Company, of Boston, Mass., have purchased the construction business of the Hawks Electric Company of that city, with the good will, stock, tools, etc., pertaining thereto, and will complete its outstanding contracts.

The Virginia-Carolina Chemical Company, of Richmond, Va., has purchased a site at Lynchburg where it will erect a new plant. The company will prepare its own plans and specifications, and has already arranged for all the machinery and supplies that will be needed.

The National Acme Manufacturing Company, of Cleveland, O., manufacturer of Acme multiple spindle automatic screw machines, Acme screw slotters, etc., has opened a sales office at 45 Oliver Street, Boston, Mass., to take care of its New England business. M. M. Brunner is manager.

The Standard Steel Car Company at Butler, Pa., is now turning out about 35 steel cars a day, and this output will be eventually increased to 60 cars. The concern is now finishing up contracts for 1,000 cars for the Chesapeake & Ohio Railroad and 500 cars for the Mobile & Ohio Railroad.

Bancroft & Company, of Philadelphia, Pa., manufacturers of castings of iron and brass, bronze and aluminum, valves, ejectors, steam and water gauges, metal specialties, etc., with foundry and machine shops at Lansdale, Pa., have established a temporary office at 3 North Delaware Avenue, in the former city.

The National Malleable Castings Company, of New York City, has purchased from the Electric Vehicle Company the Grant Locomotive Works in Chicago for \$150,000. The property comprises 28 acres of land, lying between Thirteenth and Sixteenth Streets and extending from West Fifty-second Avenue on the east to West Fifty-third Avenue on the west.

The Ricard Boiler Works Company, of Toledo, O., have purchased the factory at Cherry & Vine Streets, that city, formerly occupied by the Meilink Bicycle Company, and will remodel the buildings and erect additions for their works. An adjoining building will be used for the manufacture of dynamos, elevators and general machinery. J. N. Ricard is at the head of the company.

The Huntley Manufacturing Company, of Silver Creek, N. Y., manufacturer of grain, seed and malt cleaning, coffee milling, separating and grading and buckwheat machinery, etc., has doubled the capacity of its works, adding a new engine and boiler, two large buildings, a large amount of wood and iron working machinery, air compressor plant, and making other improvements.

The Otis Elevator Company, of New York City, has recently received the contract for the elevator and dumb-waiter equipment of the new Astor Hotel, Long Acre Square, Forty-fourth to Forty-fifth Streets, New York City. The plant consists of seven electric passenger elevators, two electric servants' elevators, eleven electric dumb-waiters, and three electric side-walk lifts.

Pettibone, Mulliken & Co., railroad supplies, of Chicago, Ill., will shortly begin large additions to its plant on West Division Street and the Western Indiana Railroad tracks. Work will be completed by next summer, and the improvements, new machinery, power, etc., will cost nearly \$1,000,000. The company's property will cover over thirty acres of land recently purchased.

The American Gas Engine Company, of Sheboygan Falls, Wis., recently incorporated with a capital stock of \$50,000, has leased the A. M. Duncan foundry in that city, and will begin the manufacture of engines in a very short time. The officers of the company are F. M. Porter, president; E. Jenkins, vice-president; J. N. Russell, secretary and treasurer.

Mr. Duncan retains a financial interest in the company.

The Aurora Automatic Machinery Company, of Aurora, Ill., manufacturer of cycle parts, coaster brake hubs, gas engines for motor cycles and automobiles, pneumatic drills and appliances, etc., is about doubling its capacity by the addition of two stories to its plant. Most of the required machinery, including automatic screw machines, parallel grinders, turret lathes, milling machines and other necessary tools, has been purchased.

The Standard Office Company, of Chicago, Ill., will erect an office building on the northwest corner of Michigan Avenue and Jackson Boulevard. The land has 141½ feet frontage on the avenue and runs back 171 feet on the boulevard and cost \$880,000. The building will cost \$2,000,000, and will probably be seventeen stories high. It will be occupied mostly by railroad companies and prominent industrial concerns, and will be ready May 1, 1904.

The Union Iron Works, of Minneapolis, Minn., has a contract to build a saw mill at Winona, Minn., near Ely, to cost \$50,000. The plant will have a capacity of 90,000 feet per ten hours. The mill will be of the double-cutting band type—that is, a board will be cut at both forward and backward run of the log. The equipment will be of the latest improved machinery for rapid and economical manufacture of lumber. Work will be commenced at once, and it is expected that the mill will be sawing early in the spring.

The American Pipe Manufacturing Company, of Philadelphia, Pa., has contracted for all the large items of machinery for the new pumping station at Charleston, S. C. The International Steam Pump Company, of New York City, will furnish the pumping machinery; the Stirling Company, of Barborton, Ohio, the boilers; New York Continental Jewell Filtration Company, New York City, the filters, and Alphons Custodis Company, Philadelphia, the brick stack.

The Indiana Harbor Company has purchased from the Lake Michigan Land Company 18 acres of land and a new hotel building and other improvements at Indiana Harbor, which lies a little distance south of Chicago, Ill., the transaction involving over \$500,000. Large industrial enterprises are being located at the place. A steel concern is in operation, and the property will be quickly developed into a busy manufacturing centre, with rail and water facilities.

The Harrisburg Foundry & Machine Company, of Harrisburg, Pa., proposes building three electric generators for the power plant of the Mississippi State Capitol at Jackson, and plans for the 300 horse-power and one 200 horse-power engines have been started. The company has also taken orders for the new electrical equipment of the Hotel Majestic in Manhattan, and a 500 horse-power engine for the new plant of the Eastern Steel Company at Pottsville.

The Goodall Worsted Company, of Sanford, Maine, is building a large addition to its present works and has found it necessary to considerably enlarge the power plant. A recent purchase from the Westinghouse Electric & Manufacturing Company includes a 400-k.w., two-phase alternating current generator, which will be belted to an 800 horse-power Brown engine. The generator will furnish power to all departments of the plant by means of Westinghouse induction motors, and will also provide current through transformers for lighting at 104 volts.

The American Shipbuilding Company, of Cleveland, O., has approved plans for the largest dry dock on the lakes, to be erected at the Milwaukee yards of the company. It will be 600 feet long, 70 feet wide, with a depth of 16 feet over miter sills. The improvements will cost \$100,000, and were made necessary through the growing tendency of lake vessel owners to build larger and longer boats. The present largest lake dry dock is at Lorain, O., which is 560 feet long.

Recent contracts awarded the Air Compressor Department of the Chicago Pneumatic Tool Company include five cross compound compressors of 600 feet capacity each, for the Baltimore & Ohio Railroad; two compressors of 2,000 feet capacity each, for the Pressed Steel Car Company; 2,000-foot compressor for the Kawasaki dockyard, Japan; two 600-foot compressors for the New York, Ontario & Western Railroad; and one 700-foot compressor for the signal department of the New York Central & Hudson River Railroad.

The International Harvester Company has taken out permits for a number of buildings to be erected at 106th Street and Torrence Avenue, Chicago. The buildings comprise two one-story mills, one 360x80 feet and the other 220x30 feet, which will cost about \$10,000; a machine shop, 243x65 feet, to cost \$6,000, and a two-story office building, 43x79 feet, which, it is estimated, will cost \$10,000. T. H. Brooks, engineer for the Deering branch of the company,

prepared the plans for the mills and machine shop, and the office building was designed by Ernest Woodyatt.

The Jeffrey Manufacturing Company, of Columbus, Ohio, has just issued a new edition of their catalogue of elevating, conveying and power-transmitting machinery. This catalogue, which contains 372 pages, describes and illustrates all of the very extensive line of specialties in these lines made by the Jeffrey Company, as well as giving price list and tables of dimensions, weight, etc. This firm also publishes catalogues of canning and packing appliances, coal mining and washing machinery, electric locomotives, and many other lines not comprised in the catalogue above mentioned. Any of these will be sent upon request.

The Haugh-Noelke Iron Works, manufacturer of structural iron, and the Indiana Ornamental Iron Works, manufacturer of ornamental iron work of all kinds, both of Indianapolis, Ind., have consolidated and will be known in future as the Noelke-Richards Iron Works. The capital stock of the combination is \$175,000. Fred. Noelke has been chosen president, Hugh R. Richards, secretary, and James A. McKim, general manager. These officers, together with Christian Waterman and W. J. Richards, comprise the board of directors. The new company will occupy the plant now utilized by the Haugh-Noelke Iron Works, which is to be enlarged.

Contracts for 1,000 new ovens for the H. C. Frick Coke Company in the Connellsville region have been awarded and will be built during the coming winter months. In addition to the increase to be made by the Frick Coke Company in the Connellsville field, independent companies working in the Klondike region adjoining the Connellsville fields are either at work now or will be on about 1,000 more ovens that will be ready for operation during the winter. The shipping facilities for all of these new ovens will be so limited that the congestion of freight there promises to increase materially unless the railroads are able to arrange a better method of handling the coke that is offered them.

The Shultz Belting Company, of St. Louis, Mo., has just completed the remodeling and enlarging of its factory, and with the improved facilities in the old buildings, combined with the new ones which have been erected, the capacity of the company has been increased two and one-half times. It now has floor space of 130,500 square feet. Among the new and modern machinery which has been placed in operation is a late improvement of its own design for taking the stretch out of leather belting. Sable rawhide belting, rawhide lace leather, belt dressing and belting cement are several of the well-known standard products of this company, and they are meeting with a constantly increasing domestic as well as foreign demands.

The Westinghouse Electric & Manufacturing Company, of Pittsburgh, Pa., has secured an order from the United States Coal Company, of Dillonvale, O., for two 120-kw. 550-volt direct current generators and two 10-ton mining locomotives. The United States Coal Company proposes using electric power for its locomotives and other mining machinery. The Westinghouse Company has also received an order from the Sherwin Williams Paint Company, of Cleveland, O., for its Cleveland works for three alternating current generators of 150-kw., 120-kw. and 75-kw. capacity, respectively, and about 500 horse-power in induction motors, which will be used to drive all the paint and varnish making machinery.

The Keystone Coal & Coke Company, of Greensburg, Pa., has contracted with Wm. B. Scaife & Sons Company, of Pittsburgh, Pa., for a large filtering plant for its waterworks at Madison, Pa. Among some recent contracts taken for the water filtering systems made by this company are the following: Union Steel Company, Pittsburgh, 500,000-gallon plant; Lancaster Mills, Clinton, Mass., and W. D. Boyce Paper Company, Marcellus, Ill., 1,000,000-gallon plant each; Thomas Phillips Company, Akron, O., 750,000-gallon plant; Gibson Manufacturing Company, Concord, N. C., 125,000-gallon plant; Carroll Hotel, Vicksburg, Miss., complete filtering system.

In October the Pressed Steel Car Company, of Pittsburgh, Pa., turned out at its two steel car plants in that city 3,000 cars, an average of 111 cars per day for the 27 working days in the month. This concern has turned out a daily average of 107 cars for the past four months, and for this year up to November 1, 22,402 cars were turned out, the consumption of steel plates and other shapes being about 300,000 tons. In addition to the cars the company turned out many thousands of under-frames for wooden cars, steel trucks, bolsters and miscellaneous car parts. The company is making an addition, 120x600 feet, to its McKees Rocks plant, and in this new building will be made car trucks, formerly turned out in the Fox plant in Pittsburgh, which was sold some time since.

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Porto Rico, at San Juan, Porto Rico. Capital \$100,000. S. O'Donnell, president, and F. M. Welty, cashier.

The Ithaca National Bank, of Ithaca, Mich. Capital \$25,000. Alvedo S. Barber, president, and John J. Pellett, cashier.

The First National Bank of Enderlin, N. Dak. Capital \$25,000. A. L. Ober, president, and H. E. Blair, cashier.

The First National Bank of Dryden, N. Y. Capital \$25,000. Martin E. Tipp, president, and F. H. Cuykendall, cashier.

The First National Bank of McIntosh, Minn. Capital \$25,000. Wells S. Short, president, and Sol. H. Drew, cashier.

The First National Bank of Atkinson, Neb. Capital \$25,000. Edward F. Gallagher, president, and Fred. H. Swingley, cashier.

The Alva National Bank, of Alva, Okla. Capital \$25,000. H. K. Bickford and L. A. Westfall, cashiers.

CONVERSIONS AND EXTENSIONS.

The Security Bank of Renville, Minn., changed to the First National Bank of Renville. Capital, \$25,000.

The Sioux Falls National Bank, of Sioux Falls, S. Dak., extended to November 14, 1922.

The First National Bank of Grafton, N. Dak., extended to November 14, 1922.

The Braddock National Bank, of Braddock, Pa., extended to November 16, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The State Bank of Toulon, of Toulon, Ill. Capital \$25,000. D. K. Fell, R. E. Taylor, A. C. Hoppock and W. W. Fuller.

The Citizens' State Bank of Keithsburg, of Keithsburg, Ill. Capital \$25,000. Has been granted permission to begin business.

The Bison State Bank, of Bison, Okla. Capital \$5,000. J. O. Scritchfield, Fred. Fromholtz, J. F. Woodring, J. B. Ferguson and W. R. McKee.

The Dixie State Bank, of Dixie, Okla. Capital \$5,000. J. C. Helf, A. R. Richardson and A. L. Henning.

The Clintonwood Bank, of Clintonwood, Va. Roland E. Chase, president; Gallie Friend, first vice-president, and J. C. Smith, second vice-president. These officers, together with the following, constitute the board of directors: N. J. Buchanan, J. F. Trivitt, I. E. French, W. L. Dennis and A. A. Skeen.

The Bank of Tuckerman, Ark. Capital \$20,000. J. W. Lindley, president; L. T. Slayden, vice-president; J. A. Greenshaw secretary, and L. D. Smith, treasurer.

The Elmer Exchange Bank, of Elmer, Mo. Capital \$10,000. J. M. Surbeck, G. O. Saul and H. Dale.

The Security Trust Company of Wheeling, W. Va. Capital \$1,000,000. Stephen B. Elkins, N. E. Whittaker, J. N. Vance, F. C. Hoffman and L. E. Sands.

The Bank of Washington, of Washington, Mo. Capital \$50,000. F. A. Hendrich, F. W. Stumpe, O. W. Aucylanus, H. S. Hibbeler and John B. Busch.

The First Bank of Ames, of Ames, Neb. Capital, \$7,000. Nathaniel J. Johnson, Lewis M. Keers and Lucius D. Richards.

The Farmers' Bank of Belton, S. C. Capital \$50,000. W. F. D. Cox, D. S. Vandiver, S. L. Shirley, John A. Horton, J. W. Cox, W. R. Haynie, E. T. Stokes, J. G. Cannon and C. F. Martin.

The Commercial Bank of Wausa, of Wausa, Neb. Capital \$20,000. Edward Renard and Charles Cook.

The American Exchange Bank of Bristow, Neb. Capital \$10,000. Edward Renard, G. H. Renard, D. N. Schmidt, John Frostrom and Albin Olson.

The Omaha Safety Deposit and Trust Company, of Omaha, Neb. Capital \$40,000. J. H. Millard, William Wallace, C. H. Brown, C. F. McGrew and L. D. Spaulding.

The West Lafayette Bank, of Coshocton County, West Lafayette, O. Capital \$25,000. J. B. Burt, T. J. Platt, J. L. Rogers, Francis McGuire and L. A. Sicker.

The Co-operative Banking Company of Shelby, Tenn. Capital \$3,000. A. S. Hull, C. T. Kelley, W. C. Edmonson, Alfred Couillens and R. F. Sloan, Jr.

The Citizens' Bank of Tifton, Ga. A. E. Buck, president; C. A. Alford, vice-president, and G. F. Alford, cashier. The board of directors are J. H. Myers, W. F. Rudisell, C. E. Fryer, J. G. Murrow, J. M. Paulk, A. E. Buck, C. A. Alford, G. F. Alford.

N. W. HALSEY & COMPANY BANKERS

DEALERS IN

Bonds and Guaranteed Stocks

NEGOTIATE ENTIRE NEW
OR REFUNDING ISSUES OF

Railroad, Street Railway, Gas, Electric
Light and Power Company Bonds

GOVERNMENT, MUNICIPAL, RAILWAY,
and other Bonds suitable for Trust
Fund Investment Bought and Sold

LISTS ON APPLICATION

49 WALL STREET, NEW YORK

The Bank of Worth, of Worth, Mo. Capital \$10,000. G. B. Wilson, E. U. Breit, William T. Jackson, W. C. Gladstone and E. E. Moore.

APPLICATIONS APPROVED.

The Caldwell National Bank, of Caldwell, Tex. Capital \$25,000. J. J. Lane, Caldwell, Tex.; A. F. Grabow, C. J. Daniel, Otho S. Houston and E. B. St. Clair.

The Granite City National Bank, of Granite City, Ill. Capital \$50,000. Charles F. Stelzel, Alton, Ill.; Wm. F. Niedringhaus, George W. Niedringhaus, A. W. Morriss, W. H. Niedringhaus and L. I. Priest.

The First National Bank of Walter, of Walter, Okla. Capital \$25,000. George W. Graham, Walter, Okla.; B. S. Coleman, E. N. Graham, T. Gordon and George D. Latham.

The First National Bank of New Carlisle, O. Capital \$25,000. W. H. Sterrett, New Carlisle, O.; C. D. Shelton, F. A. Fissell, J. Irvin Stafford and Isaac Utery.

The First National Bank of Faulkton, S. Dak. Capital \$25,000. J. H. Anderson, Faulkton, S. Dak.; Frank M. Byrne, I. Allen Cornwell, F. A. McCormack and T. F. Clark.

The Mount Pleasant National Bank, of Mount Pleasant, O. Capital \$50,000. R. W. Chambers, Oliver Thomas, Evan G. Evans, R. E. Roberts and Alonzo Payne.

MISCELLANEOUS.

Owing to unavoidable delays in the completion of the Irving Building, the Irving National Bank of New York City will probably be unable to occupy its new banking rooms on the corner of Chambers and Hudson Streets before the 1st of February, 1923.

At a recent meeting of the Board of Directors of the Commonwealth Trust Company of St. Louis, Mo., George L. Edwards was selected to fill the vacancy caused by the resignation of Charles H. Turner.

The organization of the Bankers' Trust Company of St. Louis, Mo., has been completed. At a recent meeting the following officers were chosen to take charge of the affairs of the new institution: Edward D. Steger, president; J. E. McKeighan, counsel, and Garrett H. Ten Broeck, attorney.

The recently organized Lansdowne and Darby Saving Fund and Trust Company, located at Lansdowne, a suburb of Philadelphia, has begun the erection of a building at that place which will cost, when complete, in the neighborhood of \$25,000.

At a recent meeting of the Valley Trust Company of Pittsburgh, Pa., it was voted to change the name of that institution to the East End Savings and Trust Company. The Board also decided to erect a new bank building at the corner of Penn and Sheridan Avenues. The officers of this institution are Leopold Vilsack, president; W. P. Kuhn and J. G. Vilsack, vice-presidents; James B. Lawler, secretary, and C. C. Herr, treasurer.

At special meetings of the stockholders of the Title Guarantee and Trust Company, and of the Manufacturers' Trust Company of Brooklyn, held recently, a proposition to merge the latter into the former was unanimously adopted. The former institution increases its capital stock from \$4,000,000 to \$4,375,000, for the purpose of carrying out the consolidation which will become effective January 2, 1923.

Henry Rogers Winthrop, of the Equitable Life Assurance Society, has been elected a director of the Fidelity Trust Company of New York, N. Y.

INVESTMENT NEWS.

BOND OFFERINGS.

ASHTABULA, O.—Sealed proposals will be received by Frank W. Wagner, City Clerk, until December 13 for \$15,000 electric light refunding bonds. They bear interest at the rate of 4 per cent. and mature at the rate of \$200 annually, beginning October 1, 1904. A certified check for \$50 must accompany all bids.

ALLEGHENY COUNTY, PA.—Sealed proposals will be received until November 29 by W. E. Thompson, County Comptroller, for \$550,000 3½ per cent. bonds. They are issued for the purpose of building, improving and repairing public roads, and are authorized by an act of Assembly approved July 10, 1901. They will be in denomination of \$1,000, and are payable at the pleasure of the county after 20 years, and fall due in 30 years. A bond or certified check for \$10,000, made payable to the County Commissioners, must accompany each proposal.

BRISTOL, R. I.—George H. Peck, Town Treasurer, will receive sealed proposals for \$47,000 3½ per cent. sewer bonds. The bonds are dated September 1, 1902, and mature 30 years from date.

BAKER COUNTY, ORE.—R. R. Palmer, County Treasurer, will receive sealed proposals until December 1 for \$4,500 5½ per cent. school bonds, maturing in 15 years. All proposals should be addressed to the above-named at Baker City, Ore., and should be accompanied by a certified check for \$100.

BRONXVILLE, N. Y.—Sealed proposals will be received until November 26 for \$21,000 5 per cent. sewer bonds. They are dated December 1, 1902, and mature at the rate of \$1,000 yearly, beginning 1907. Proposals should be sent to Frank Dinsmore, Village Clerk. A certified check for \$500 is required with all proposals.

CASSELTON, N. DAK.—Sealed proposals will be received until December 1 by E. G. Guthrie, Auditor, for \$1,500 4½ per cent. 15-year city bonds. They are dated October 1, 1902. All bids must be accompanied by a certified check for 2 per cent. of the amount bid for.

CRAFTON, PA.—Sealed proposals will be received until December 2 for \$25,000 4 per cent. general improvement bonds. They are in denomination of \$1,000 and free from tax. A certified check for \$200 is required with all bids. Proposals should be addressed to W. O. H. Elliott, Borough Clerk.

DULUTH, MINN.—Sealed proposals will be received until November 24 by H. W. Cheadle, City Clerk, for \$140,000 4 per cent. waterworks bonds. They will run for 30 years, and will be in denominations of \$1,000, \$500, \$100, and \$50 (except that where not inconsistent with the bids made they will be in denomination of \$1,000). All proposals must be made unconditionally, and must be accompanied by a certified check for 1 per cent. of the amount bid for. The estimated value of the real and personal property is \$55,000,000. The assessed valuation (for 1901) is \$24,970,309.

HARRISON COUNTY, MISS.—Sealed proposals will be received by F. S. Hewes, Clerk, at Mississippi City, until December 1, for \$50,000 5 per cent. annual bonds averaging 16 years. A deposit of \$1,000 is required.

HECTOR, MINN.—Sealed proposals will be received until December 1 for \$6,000 5 per cent. semi-annual 10-20-year optional bonds. Bids should be addressed to F. E. Ruesswig, Recorder.

KNOX COUNTY, IND.—C. A. Weisert, County Treasurer, will sell at public auction, on November 25, \$83,164.80 4½ per cent. bonds. The bonds will run for 20 years. A deposit for \$1,000 is required of the successful bidder. Proposals will also be received for \$4,920 4½ per cent. gravel bonds, interest and principal payable at the Hanover National Bank in New York City. The county seat is at Vincennes.

LOUISVILLE, KY.—Sealed proposals will be received until December 3 by F. J. Hermann, President of the Sinking Fund Trustees, for \$998,000 3½ per cent. refunding bonds. The bonds will become payable in 40 years. A deposit of 1 per cent. is required with all bids.

LOCKWOOD, O.—Sealed proposals will be received until December 10 for \$6,000 5 per cent. improvement bonds. They are in denomination of \$500, and mature at the rate of one bond yearly, beginning December 20, 1932. A certified check for 5 per cent. of the amount bid is required. Proposals to be sent to Frank C. Jonte, Village Clerk, Lincoln Inn Court, Cincinnati, O.

LA JUNTA, CAL.—Sealed proposals will be received until December 1 for \$100,000 5 per cent. semi-annual water bonds. They are dated October 15, 1902, and mature in 15 years, optional after 10 years. Bids should be addressed to G. S. Thompson, City Clerk.

MARION, O.—Sealed proposals will be received until December 10 by William T. Quigley, City

Clerk, for \$11,000 5½ per cent. sidewalk bonds, maturing at the rate of \$1,100 half yearly, beginning March 1, 1903. A certified check for \$500 is required.

NEW ROCHELLE, N. Y.—Sealed proposals will be received until December 2 for \$100,000 6 per cent. certificates of indebtedness. They are dated December 6, 1902, and mature August 6, 1903. Proposals should be addressed to Charles Kammermeyer, City Clerk, and should be accompanied by a certified check for \$1,000.

PORTLAND, ORE.—Sealed proposals will be received until January 8, 1903, by E. T. C. Stevens, Clerk of the Board of Commissioners, at Portland, Ore., for \$150,000 4 per cent. 30-year bonds. A certified check for 5 per cent. of the amount bid for is required with all proposals.

PHILIPSBURG, MONT.—On December 15 W. L. Brown, City Clerk, will sell at public auction \$20,000 6 per cent. 4½-year average waterworks bonds. They are in denomination of \$1,000, and bear date of July 1, 1902. They mature at the rate of \$3,000 yearly, beginning July 1, 1901.

PAINESVILLE, O.—Sealed proposals will be received until November 27 by H. C. Garrett, Clerk, for \$10,000 5 per cent. 15-19-year bonds.

RIDGEFIELD PARK, N. J.—Sealed proposals will be received until December 3 by C. H. Sedgwick, District Clerk, for \$2,600 Overpeck school district bonds, interest not to exceed 4½ per cent.

SARATOGA SPRINGS, N. Y.—On November 25, at 11 A. M., H. F. Thomas, Clerk, will sell at public auction \$40,000 4 per cent. sewer bonds, maturing at the rate of \$10,000 annually from September 21, 1922, to 1925. A certified check for 2 per cent. is required.

TOLEDO, O.—Sealed proposals will be received until December 9 for \$125,000 3½ per cent. 20-year street improvement bonds. The bonds are dated October 1, 1902. A certified check for 10 per cent. of the amount bid for must accompany all proposals. At the same time bids will be received for \$39,178.83 4 per cent. paying bonds, of which \$39,111.01 will mature in from 1 to 10 years, and the remaining \$8,067.82 maturing in from 1 to 5 years. A certified check for 5 per cent. is required. Bids should be addressed to J. H. Wylie, City Auditor.

VAN WERT, O.—Sealed proposals will be received until December 8 for \$6,500 4½ per cent. refunding water bonds, maturing November 1, 1912. A certified check for \$100 is required. H. C. Redrup is Village Clerk.

LIMA, O.—Sealed proposals will be received until December 8 for \$150,000 3½ per cent. water bonds, Series D, and for \$25,000 4 per cent. special street improvement refunding bonds. The first named will mature at the rate of \$10,000 a year, beginning 1912, while the second issue will mature at the rate of \$1,000 half yearly from 1904. A certified check for 5 per cent. of the amount bid for must accompany all bids.

BRADLEY BEACH, N. J.—Sealed proposals will be received until November 24 for \$23,800 5 per cent. 30-year sewer bonds of the Borough of Bradley Beach, Monmouth County, N. J.

BOND COUNTY, ILL.—Sealed proposals will be received by the County Board until December 1 for \$18,000 5 per cent. bonds. They are dated December 1, 1902, and are in denomination of \$1,000. They are issued in conformity to the laws of the State authorizing county boards to borrow money and to issue bonds for paying outstanding indebtedness. All bids must be sent to Wm. D. Matney, County Clerk, at Greenville, Ill., accompanied by a certified check for \$100, made payable to J. H. Ladd, County Treasurer.

DALLAS, TEX.—Sealed proposals will be received until November 25 by J. R. Reese, Auditor, for \$250,000 4 per cent. 10-40-year optional bonds. Of the total, \$100,000 is for water supply and sewer improvement; \$100,000 for police and fire stations, and \$50,000 for street improvements. A certified check for 5 per cent. is required with all bids.

WEHAWKEN, N. J.—Sealed proposals will be received until November 26 by the Board of Education for \$33,400 4 per cent. school bonds. They are dated January 2, 1903, and will mature on January 1, 1932. All bids should be addressed to George W. Bond, District Clerk, Hoboken, N. J., and accompanied by a certified check for \$350, made payable to the Board of Education of Weehawken Township.

BOND SALES.

BRISTOL COUNTY, MASS.—The \$20,000 4 per cent. 5-year note was awarded to Loring, Tolman & Tupper at 102.97½.

BENNETT, IOWA.—The \$2,200 5 per cent. 12-20-year water bonds were awarded to George N. Bechtel at par.

COLLINGWOOD, ONT.—The \$18,600 4½ per cent., the \$17,400 4 per cent. and the \$1,500 3½ per cent. 130-year bonds were awarded to Toronto parties at 101.84.

Spencer Trask & Co.
BANKERS
27 & 29 Pine Street, New York.
Members New York Stock Exchange.

COHOES, N. Y.—The \$54,179.53 3½ per cent. 1-18-year bonds were sold to I. Sherrill, of Poughkeepsie, at a premium of \$80. The principal is to be paid as follows: \$26,659.87 on November 1, 1903, and \$17,519.66 on January 1, 1920.

CRANDALL, TEX.—The State Board of Education has purchased \$9,000 schoolhouse bonds.

CLINTON, IOWA.—The \$7,500 5 per cent. school bonds were awarded to the Bank of Clinton at par.

EAST WASHINGTON, PA.—The \$15,000 grading and paving bonds were awarded as 4 per cents. to William Knox at par.

PEMBERVILLE, O.—The \$9,000 5 per cent. 1-10-year improvement bonds were awarded to Spitzer & Co. at 103.53.

ROUSE POINT, N. Y.—The \$10,000 4 per cent. 5-14-year electric light bonds were awarded to the Champlain National Bank at 101.

RIVERSIDE COUNTY, CAL.—The \$2,800 7 per cent. Coachella school district bonds were awarded to H. B. Smith for \$3,005.

SMITH COUNTY, TEX.—The State Board of Education has purchased \$97,000 railroad subsidy refunding bonds.

SHERMAN COUNTY, TEX.—The State Board of Education has purchased \$3,000 jail refunding bonds.

CHICAGO, ILL.—Only two bids were received for the \$1,500,000 3½ per cent. drainage bonds, one from the Illinois Trust and Savings Bank, and the other from a syndicate composed of the First National Bank, the Merchants' Loan and Trust Co., N. W. Harris & Co., and Farson, Leach & Co. The bonds will be awarded on the 24th, probably to the Illinois Trust and Savings Bank, its bid providing for a premium of \$15,323. The syndicate offered a premium of \$150.

YAZOO CITY, MISS.—The \$175,000 water, electric light and sewer bonds were awarded to W. Hayes & Sons, of Cleveland, and the Robinson-Humphrey Co., of Atlanta, Ga., at a premium of 4.700 and accrued interest.

PITTSBURG, PA.—The \$80,000 4 per cent. Colfax sub-school district bonds were awarded to N. Holmes & Sons, of Pittsburgh, at 102.62. There were five other bidders.

AKRON, O.—The \$40,000 4 per cent. school bonds were awarded to W. J. Hayes & Sons at a premium of \$75.

GLASSPORT, PA.—The \$20,000 4½ per cent. bonds were awarded to F. L. Fuller & Co. at 102.75.

ELBERTON, GA.—The \$9,500 refunding bonds have been disposed of at 106.

MISCELLANEOUS.

THOMPSON, N. Y.—All bids for the \$231,000 3½ per cent. bonds were rejected.

CAMDEN, N. J.—Mayor Nowrey has decided to sign the \$50,000 worth of school bonds which he refused to append his signature to several weeks ago, because he learned that it would take until next June before a decision could be obtained in the Supreme Court on the constitutionality of the school act.

AKRON, O.—The proposition to issue \$25,000 market house bonds was carried at the recent election.

BRIDGEPORT, CONN.—The proposed \$25,000 loan, which was voted upon at the last election, was defeated.

WORCESTER, MASS.—The City Council has authorized an issue of \$38,000 3½ per cent. bonds.

FINANCIAL.

Brown Brothers & Co.

PHILA. . NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.
CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.**J. & W. SELIGMAN & CO.,**
BANKERS,

No. 21 BROAD STREET, NEW YORK.

Issue Letters of Credit to Travelers, Payable in any Part of the World.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California. Draw Bills of Exchange on Honolulu and Hilo and on Manila.

Buy and Sell Investment Securities.

SPECIAL NOTICES.

THE "SOHMER" HEADS THE LIST OF THE HIGHEST GRADE PIANOS.**SOHMER PIANOS****Sohmer Building,** Only Salesroom in Greater New York.
5th Ave., cor. 22d St.**MITTAG & VOLGER,**
PARK RIDGE, N. J.Sole Manufacturers to the Trade Only of the
FINEST LINE TYPEWRITER RIBBONS,Carbon Papers of Every Description
Made in the World.

OUR GOODS POSSESS SOLID MERIT.

DEAN'S PATENT
ARDENTER MUSTARD.

Finest Mustard Manufactured on this or the European Continent.

ESPECIALLY MANUFACTURED FOR HOME AND EXPORT TRADE.
IMPORTERS AND GRINDERS**FINEST "ARDENTER" SPICES,**
ALSO MANUFACTURERS**D. & S. Brand Spanish Licorice Sticks, Tablets, Wafers, Etc.**

IN CANS, BOXES AND BARRELS.

W. G. DEAN & SON,
861 & 863 Washington St., New York.

SPECIAL NOTICES.

DRAGON
PORTLAND CEMENT
SOLD BY**The Lawrence Cement Co.**

MAKERS AND SHIPPERS OF OVER

20,000,000 BARRELS**Portland and Natural Cement.**

ERNEST R. ACKERMAN, President.

COMMERCEowes its growth to the steamship,
the railroad and the**Remington**

TYPEWRITER

The time and labor it saves, the volume of work it does and the opportunities it affords, combine to place the Remington Typewriter in the front rank of business builders.

WYCKOFF, SEAMANS & BENEDICT
(Remington Typewriter Company)

327 BROADWAY, NEW YORK.

Fred'k VIETOR & ACHELIS,
COR. CHURCH & LEONARD STS.**Commission Merchants**
AND DEALERS IN**WOOLENS, LADIES AND MEN'S CLOTHS,**

Dress Goods, Foreign and Domestic Hosiery, Silks, Ribbons, Cotton Goods of every description, Carriage Cloths, and a general line of all Dry Goods.

GEORGE V. CRESSON CO.**POWER TRANSMITTING MACHINERY,**

Eighteenth Street and Allegheny Avenue.

PHILADELPHIA, PA.

141 Liberty Street, New York.

PITT & SCOTT Ltd.
Foreign Freight Brokers,
39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from all parts abroad.

TELEPHONE 785 FRANKLIN. NEW ROTARY MAILER.

F. D. BELKNAP

THE RAPID ADDRESSING MACHINE CO.

Addressing Envelopes or Wrappers to any Trade or Profession.

DUN BUILDING, 290 BROADWAY, NEW YORK.

MAILING DEPARTMENT: 34 READE ST.

CHICAGO: Unity Building.

FINANCIAL.

Redmond, Kerr & Co.

BANKERS,

41 Wall St., New York.

232 La Salle St., Chicago.

Philadelphia:

Graham, Kerr & Co.DEALERS IN
High Grade
Investment
Securities.Transact a
General Foreign
and Domestic
Banking Business.

ISSUE

Letters of Credit
in Sterling, Francs, Marks
or Dollars, payable in
all parts of the world.**Vermilye & Co.**

BANKERS,

Nassau & Pine Streets, New York;

13 Congress Street, Boston;

201 East German Street, Baltimore;

Dealers in

U. S. GOVERNMENT BONDS

and other

INVESTMENT SECURITIES.Deposits Received and Interest Allowed on
Balances subject to Draft at Sight.

Private wires to Boston, Philadelphia and Richmond.

INSURANCE.

The Mutual Life Insurance Company of New York,

RICHARD A. MCCURDY, PRESIDENT.

Is the Largest Financial Institution in the World as well as the Greatest Life Insurance Company.

Its premium rates are lower and its guarantees higher than those of any of the other large companies.

Income in 1901, \$65,624,305.51

Assets January 1, 1902, \$352,838,971.67

Insurance and Annuities, \$1,243,503,101.11

DON'T RENEW Your Accident InsuranceWITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all principal cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

GIBSON & WESSON,
GENERAL**Insurance Agents**
AND**BROKERS,**

87 & 89 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.